SOCIETE GENERALE

(as Issuer)

SOCIETE GENERALE, NEW YORK BRANCH

(as Guarantor of the 3(a)(2) Notes (as defined below))

U.S.$25,000,000,000 U.S. Medium Term Note Program

The Notes (as defined below) are being offered from time to time on a continuous basis in one or more series (each, a "Series") by Societe Generale, a *société anonyme* incorporated in the Republic of France (the "Issuer" and, together with its consolidated subsidiaries, the "Group" or "Societe Generale Group") under its U.S.$25,000,000,000 U.S. Medium Term Note Program (the "Program").

The 3(a)(2) Notes (as defined below) will be entitled to the benefit of an unconditional guarantee (the "Guarantee") of the due payment thereof by the New York branch of Societe Generale which is duly licensed in the State of New York (the "Guarantor").

In respect of each Tranche (as defined in the "Plan of Distribution") of Notes, the specific terms of such Notes (including aggregate nominal amount of Notes, interest (if any) payable in respect of Notes and the issue price of Notes) will be set forth in the Pricing Supplement (the "Pricing Supplement"), the form of which is set out in this Offering Memorandum under the section entitled "Form of Pricing Supplement". The applicable Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant stock exchange.

The Notes will constitute direct, general, unconditional, unsecured and unsubordinated obligations of the Issuer. Notes will be in such denomination(s) as may be specified in the applicable Pricing Supplement, save that the minimum denomination of each Note will be U.S.$250,000, in the case of 3(a)(2) Notes, and U.S.$200,000 for any other Notes. In addition, the minimum denomination of each Note listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "Luxembourg Stock Exchange"), or any other regulated markets for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, appearing on the list of regulated markets issued by the European Commission (a "Regulated Market") or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Directive 2003/71/EC of November 4, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the "Prospectus Directive") will be €100,000 and, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

The Notes may be offered pursuant to the exemption from registration provided by Section 3(a)(2) (the "3(a)(2) Notes") of the Securities Act of 1933, as amended (the "Securities Act"), or offered in reliance on the exemption from registration provided by Rule 144A (the "Rule 144A Notes") under the Securities Act ("Rule 144A") only to qualified institutional buyers ("QIBs"), within the meaning of Rule 144A. In addition, Notes may, if specified in the applicable Pricing Supplement, be offered outside the United States to non-U.S. persons (as such term is defined in Rule 902 under the Securities Act (a "non-U.S. person")) pursuant to Regulation S (the "Regulation S Notes" and, together with the 3(a)(2) Notes and the Rule 144A Notes, the "Notes") under the Securities Act ("Regulation S").

You should read this Offering Memorandum and the applicable Pricing Supplement carefully before you invest.

A conflict of interest (as defined by Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("FINRA")) may exist, as SG Americas Securities, LLC, an affiliate of the Issuer, may participate in the distribution of the 3(a)(2) Notes. For further information on this and conflicts of interest with respect to any other Arranger or Dealer, see "Plan of Distribution".

Investing in the Notes involves certain risks.
See "Risk Factors" beginning on page 15.

Arranger

SOCIETE GENERALE

Dealers

BofA MERRILL LYNCH | **CITIGROUP** | **DEUTSCHE BANK SECURITIES** | **J.P. MORGAN** | **MORGAN STANLEY**

The Issuer has not been registered under the Investment Company Act of 1940, as amended (the "Investment Company Act").

The 3(a)(2) Notes and the Guarantee are not required to be, and have not been, registered under the Securities Act and are being offered pursuant to the exemption from the registration requirements thereof contained in Section 3(a)(2). The Rule 144A Notes and Regulation S Notes have not been, and will not be, registered under the Securities Act, or the state securities laws of any state of the United States or the securities laws of any other jurisdiction. The Rule 144A Notes and Regulation S Notes may not be offered or sold except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on transfers and resales, see "Notice to Investors."

Offering Memorandum dated March 24, 2015

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Notes or determined that this Offering Memorandum is truthful or complete. Any representation to the contrary is a criminal offense. Under no circumstances shall this Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

The Notes constitute unconditional obligations of the Issuer, and the Guarantee constitutes unconditional obligations of the Guarantor. None of the Notes or the Guarantee is insured by the Federal Deposit Insurance Corporation or the Bank Insurance Fund or any other U.S. or French governmental or deposit insurance agency.

The Issuer and Guarantor have prepared this Offering Memorandum solely for use in connection with the placement and listing of the Notes from time to time under the Program. The Issuer and the Dealers (as defined herein) reserve the right to withdraw an offering of the Notes at any time or to reject any offer to purchase, in whole or in part, for any reason, or to sell less than any offered Notes.

This Offering Memorandum is to be read in conjunction with any supplement hereto and all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" below) and, in respect of any Tranche of Notes, the Pricing Supplement in respect of such Tranche of Notes.

This Offering Memorandum contains summaries intended to be accurate with respect to certain terms of certain documents, but you should refer to the actual documents, all of which will be made available to prospective investors upon request to the Issuer or the Fiscal and Paying Agent, for complete information with respect thereto.

This Issuer has obtained the market information in this Offering Memorandum from publicly available sources it deems reliable. Notwithstanding any investigation that the Dealers may have conducted with respect to the information contained herein, they do not accept any liability in relation to the information contained in this Offering Memorandum or its distribution or with regard to any other information supplied by the Issuer or on its behalf.

The Issuer (the "Responsible Person") accepts responsibility for the information contained in, or incorporated by reference into, this Offering Memorandum. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in, or incorporated by reference into, this Offering Memorandum is in accordance with the facts and does not omit anything to affect the import of such information. The Issuer has not authorized anyone to give prospective purchasers any other information, and the Issuer takes no responsibility for any other information that others may provide. The information contained in this Offering Memorandum is accurate in all material respects only as of the date of this Offering Memorandum, regardless of the time of delivery of this Offering Memorandum or of any sale of the Notes. Neither the delivery of this Offering Memorandum nor any sale made hereunder shall under any circumstances imply that there has been no change in the affairs of the Issuer, the Guarantor or the Group or that the information set forth herein is correct in all material respects as of any date subsequent to the date hereof.

Prospective investors hereby acknowledge that (i) they have been afforded an opportunity to request from the Issuer and to review, and have received, all additional information considered by them to be necessary to verify the accuracy of, or to supplement, the information contained herein, (ii) they have had the opportunity to review all of the documents described herein, (iii) they have not relied on the Dealers or any person affiliated with the Dealers in connection with any investigation of the accuracy of such information or their investment decision, and (iv) no person has been authorized to give any information or to make any representation concerning the Issuer, the Guarantor or the Notes (other than as contained herein and information given by the Issuer's duly authorized officers and employees, as applicable, in connection with investors' examination of Societe Generale and the terms of the Notes) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Issuer or the Dealers.

In making an investment decision, prospective investors must rely on their examination of Societe Generale and the terms of the Notes (and if applicable, the Guarantee), including the merits and risks involved. None of the Notes or the Guarantee has been approved or recommended by any United States federal or state securities commission or any other United States regulatory authority. Furthermore, the foregoing authorities have not passed upon or endorsed the merits of the offering or confirmed the accuracy or

determined the adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense in the United States.

Certain persons participating in any offering may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes, including stabilizing and syndicate covering transactions. For a description of these activities, see "Plan of Distribution."

The Issuer expects that the Dealers for any offering will include one or more of its broker-dealer or other affiliates, including SG Americas Securities, LLC. These broker-dealer or other affiliates also expect to offer and sell previously issued Notes as part of their business and may act as a principal or agent in such transactions, although a secondary market for the Notes cannot be assured. The Issuer or any of its broker-dealer or other affiliates may use this Offering Memorandum and any Pricing Supplement in connection with any of these activities, including for market-making transactions involving the Notes after their initial sale.

The price and amount of Notes to be issued under the Program will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

It is not possible to predict whether the Notes will trade in a secondary market or, if they do, whether such market will be liquid or illiquid. SG Americas Securities, LLC or another Dealer, as applicable, or one or more of its or their affiliates, reserves the right to enter, from time to time and at any time, into agreements with one or more holders of Notes to provide a market for the Notes but none of SG Americas Securities, LLC, any other Dealer or any of their affiliates is obligated to do so or to make any market for the Notes.

After a distribution of a Series of Notes is completed, because of certain regulatory restrictions arising from its affiliation with the Issuer, SG Americas Securities, LLC may not be able to make a market in such Series of Notes or, except on a limited, unsolicited basis, effect any transactions for the account of any customer in such Series of Notes. Other broker-dealers unaffiliated with the Issuer will not be subject to such prohibitions.

Unless otherwise specified in the applicable Pricing Supplement, each Note will be represented initially by a global security (a "Book-Entry Note") registered in the name of a nominee of The Depository Trust Company (together with any successor, "DTC"). Beneficial interests in Book-Entry Notes represented by a global security will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Book-Entry Notes will not be issuable in definitive form, except under the circumstances described under "Book-Entry Procedures and Settlement."

In this Offering Memorandum, unless otherwise specified or the context otherwise requires, references to "$", "U.S.$", "U.S. dollars" and "dollars" are to United States dollars and references to "€", "euro" and "euros" are to euros. References to a particular "fiscal" year are to the Issuer's fiscal year ended December 31 of such year. In this Offering Memorandum, references to "U.S." or "United States" are to the United States of America, its territories and its possessions. References to "France" are to the Republic of France.

NOTICE TO INVESTORS

This Offering Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any Notes offered hereby by any person in any jurisdiction in which it is unlawful for such person to make an offer or solicitation.

None of the Issuer, the Guarantor, the Dealers, or any of their respective affiliates or representatives is making any representation to any offeree or purchaser of the Notes offered hereby regarding the legality of any investment by such offeree or purchaser under applicable legal investment or similar laws. Each prospective investor should consult with its own advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes.

With respect to Rule 144A Notes, the Issuer, the Guarantor and the Dealers are relying upon exemptions from registration under the Securities Act for offers and sales of securities which do not involve a public offering, including Rule 144A under the Securities Act. **Prospective investors are hereby notified that sellers of the Notes may be relying on the exemption from the provision of Section 5 of the Securities Act provided by Rule 144A.** The Rule 144A Notes and the Regulation S Notes are subject to restrictions on transferability and resale. Purchasers of the Rule 144A Notes and the Regulation S Notes may not transfer or resell such Notes except as permitted under the Securities Act and applicable state securities laws. See "Transfer Restrictions". Prospective investors should thus be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The distribution of this Offering Memorandum and the offer and sale of the Notes may, in certain jurisdictions, be restricted by law. Each purchaser of the Notes must comply with all applicable laws and regulations in force in each jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this Offering Memorandum, and must obtain any consent, approval or permission required for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes purchases, offers or sales. There are restrictions on the offer and sale of the Notes, and the circulation of documents relating thereto, in certain jurisdictions including the United States, the United Kingdom and France and to persons connected therewith. See "Plan of Distribution".

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES, OR RSA 421-B, WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

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AVAILABLE INFORMATION

While any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and the Issuer is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Issuer will make available, upon request, to any holder of Notes or prospective purchasers of Notes the information specified in Rule 144A(d)(4) under the Securities Act.

PRESENTATION OF FINANCIAL INFORMATION

The Issuer maintains its financial books and records and prepares its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") which differ in certain important respects from generally accepted accounting principles in the United States ("U.S. GAAP"). The Issuer makes use of the provisions of IAS 39 as adopted by the European Union for applying macro-fair value hedge accounting (IAS 39 "carve-out").

The Issuer's New York branch does not separately produce complete financial statements and is not subject to external audits by independent auditors outside of the Issuer's external audits. The Guarantor's results of operations are reflected in the financial statements of the Issuer and in the consolidated financial statements of the Group incorporated herein by reference.

Unless otherwise indicated, any reference in this Offering Memorandum to the "Financial Statements" is to the consolidated financial statements, including the notes thereto, of the Issuer and its consolidated subsidiaries as of and for the years ended December 31, 2014, 2013, and 2012.

The Issuer publishes its consolidated financial statements in euros. See "Exchange Rate and Currency Information".

In this Offering Memorandum, various figures and percentages have been rounded and, accordingly, may not total.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum (including any applicable supplement and the documents incorporated by reference herein or therein) contains certain forward-looking statements (as such term is defined in the U.S. Private Securities Litigation Reform Act of 1995, and for the avoidance of doubt, not within the meaning of Commission Regulation (EC) No 809/ 2004 of 29 April 2004 implementing Directive 2003/71/EC) and information relating to the Group that is based on the beliefs of the Issuer's management, as well as assumptions made by and information currently available to its management.

When used in this Offering Memorandum, the words "estimate," "project," "believe," "anticipate," "plan," "should," "intend," "expect," "will" and similar expressions are intended to identify forward-looking statements.

Examples of such forward-looking statements include, but are not limited to:

- statements of the Issuer or of its management's plans, objectives or goals for future operations;
- statements of the Group's future economic performance; and
- statements of assumptions underlying such statements.

Although the Issuer believes that expectations reflected in its forward-looking statements are reasonable as of the date of this Offering Memorandum, there can be no assurance that such expectations will prove to have been

correct. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements. These factors include, among others, the following:

- general economic and business conditions;
- the effects of, and changes in, laws and regulations;
- regional market exposures, including to the Group's home market;
- reputational risk;
- access to financing and liquidity;
- reduced liquidity or volatility in the financial markets;
- trading volatility;
- changes in interest and exchange rates;
- regulatory risks;
- counterparty risk and concentration of risk;
- the soundness and conduct of other financial institutions;
- the inability to hedge certain risks;
- adequacy of loss reserves;
- litigation risks;
- the inability to effectively integrate acquisition targets;
- operational risks, including failure or breach of technology systems;
- catastrophic events, terrorist attacks or pandemics;
- reductions in brokerage fees or other commission income;
- the inability to attract or retain qualified employees;
- various other factors referenced in this Offering Memorandum (see "Risk Factors", beginning on page 15); and
- the Group's success in adequately identifying and managing the risks of the foregoing.

The risks described above and in this Offering Memorandum are not the only risks an investor should consider. New risk factors emerge from time to time and the Issuer cannot predict all such risk factors that may affect its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place any undue reliance on forward-looking statements as a prediction of actual results. The Issuer undertakes no obligation to update the forward-looking statements contained in this Offering Memorandum or any other forward-looking statement it may make.

EXCHANGE RATE AND CURRENCY INFORMATION

The following table sets forth, for the periods indicated, high, low, average and period-end daily reference exchange rates published by the European Central Bank (the "ECB") expressed in U.S. dollars for €1.00. The rates may differ from the actual rates used in the preparation of the financial statements prepared in accordance with the requirements of Commission Regulation (EC) No 1606/2002 of the European Parliament and of the Council (the "IFRS-EU Financial Statements") and other financial information appearing in this Offering Memorandum.

On March 23, 2015, the ECB daily reference exchange rate was U.S.$1.0912 = €1.00.

	U.S.$ per €1.00			
	High	**Low**	**Average**	**Period End**
Month				
March 2015 (through March 23, 2015).....	1.1227	1.0557	1.0816	1.0912
February 2015	1.1447	1.1240	1.1348	1.1240
January 2015.....	1.2043	1.1198	1.1621	1.1305
December 2014.....	1.2537	1.2141	1.2331	1.2141
November 2014	1.2539	1.2393	1.2472	1.2483
October 2014	1.2823	1.2524	1.2673	1.2524
Year				
2014.....	1.3953	1.2141	1.3287	1.2141
2013.....	1.3814	1.2768	1.2808	1.3791
2012.....	1.3454	1.2089	1.2848	1.3194
2011.....	1.4882	1.2989	1.3920	1.2939
2010.....	1.4563	1.1942	1.3257	1.3362

Fluctuations in exchange rates that have occurred in the past are not necessarily indicative of fluctuations in the exchange rates that may occur at any time in the future. No representations are made in this Offering Memorandum that the euro or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollars or euros, as the case may be, at any particular rate.

OVERVIEW

The following overview does not purport to be complete and is qualified by the remainder of this Offering Memorandum and, in relation to the terms and conditions of any particular Series of Notes, the applicable Pricing Supplement. Except as provided in "Terms and Conditions of the Notes" below, any of the following including, without limitation, the kinds of Notes that may be issued hereunder, may be varied or supplemented as agreed between the Issuer, the relevant Dealers and the Fiscal and Paying Agent (as defined herein).

Certain Information Regarding the Issuer and the Group

Societe Generale, the Issuer of the Notes, was originally incorporated on May 4, 1864 as a joint-stock company and authorized as a bank. It is currently registered in France as a French limited liability company (société anonyme). The Issuer is governed by Articles L. 210-1 et seq. of the French Commercial Code (Code de commerce) as a French public limited company and by other rules and regulations applicable to credit institutions and investment service providers.

The Group is organized into three divisions: French Networks, which includes the Group's retail banking networks in France; International Banking and Financial Services, which includes its international networks, specialized financial services and insurance; and Global Banking and Investor Solutions, which includes its corporate and investment banking and private banking, global investment management and services.

The Group is engaged in a broad range of banking and financial services activities, including retail banking, deposit taking, lending and leasing, asset management, securities brokerage services, investment banking, capital markets activities and foreign exchange transactions. The Group also holds (for investment) minority interests in certain industrial and commercial companies. The Group's customers are served by its extensive network of domestic and international branches, agencies and other offices located in 76 countries as of December 31, 2014.

This Offering Memorandum contains a brief overview of the Group's principal activities and organizational structure and selected financial data concerning the Group. For further information on the Group's core businesses, organizational structure and most recent financial data, please refer to the Group's 2015 Registration Document incorporated by reference herein.

The Guarantor

The Guarantor is the New York branch of Societe Generale. The Guarantor was established in January 1979 primarily to engage in commercial banking business, including making loans, accepting wholesale deposits, issuing letters of credit and receiving and transmitting money. It primarily provides long-term commercial and industrial loans to Societe Generale relationship clients in the United States.

The Issuer is licensed by the Superintendent of Financial Services of the State of New York (the "Superintendent") under the New York Banking Law ("NYBL") to maintain the Guarantor as a New York branch and the Guarantor is supervised and regulated by the New York State Department of Financial Services (the "DFS") and the Board of Governors of the Federal Reserve System (the "Board"). The system of banking regulation and supervision to which the Guarantor is subject is substantially equivalent to that applicable to banks doing business in the State of New York and chartered under the laws of that State or the federal laws of the United States of America. The Guarantor is not insured by the FDIC. For more information on the regulation and supervision of the Guarantor, please see "Governmental Supervision and Regulation — Governmental Supervision and Regulation of the Issuer and the Guarantor in the United States."

The executive offices of the Guarantor are currently located at 245 Park Avenue, New York, New York 10167, United States. Its telephone number is +1 (212) 278 6000.

General Description of the Program

The following General Description does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Offering Memorandum and, in relation to the Terms and Conditions of any Tranche of Notes, by the applicable Pricing Supplement.

Words and expressions defined in the section headed "Terms and Conditions of the Notes" shall have the same meanings in this General Description.

Issuer	Societe Generale.
Guarantor	With respect to the 3(a)(2) Notes only, the Issuer's New York branch.
Program Amount	The Issuer may use this Offering Memorandum to offer up to an aggregate principal amount outstanding at any one time of U.S.$25,000,000,000 of Notes.
Maturities	Any maturity as indicated in the applicable Pricing Supplement subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or, if applicable, the Guarantor.
Issue Price	Notes may be issued at par or at a discount from, or premium over, par.
Denominations	Notes will be issued in such denominations as may be specified in the applicable Pricing Supplement and save that the minimum denomination of each Note will be U.S.$250,000, in the case of the 3(a)(2) Notes, and U.S.$200,000 for any other Notes. In addition, the minimum denomination of each Note listed and admitted to trading on a Regulated Market or offered to the public in a Member State of the EEA in circumstances that require the publication of a prospectus under the Prospectus Directive will be €100,000 and, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.
Form of Notes	Notes will be issued in the form of one or more fully registered global securities, without coupons, registered in the name of a nominee of DTC and deposited with a custodian for DTC. You may hold a beneficial interest in Notes through Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg"), or DTC directly as a participant in one of those systems or indirectly through financial institutions that are participants in any of those systems.

	Owners of beneficial interests in Notes generally will not be entitled to have their Notes registered in their names, will not, except in the limited circumstances described in the Notes, be entitled to receive certificates in their names evidencing their Notes and will not be considered the holder of any Notes under the Fiscal and Paying Agency Agreement (as defined herein) for the Notes.
Status of the Notes	The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves and (except for certain obligations required to be preferred by law) *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer.
Bail-In	The Notes are subject to the exercise of any Bail-in Power by the Relevant Resolution Authority, which may result in the conversion to equity, write-down or cancellation of all or a portion of the Notes if the Issuer is determined to be at the point of non-viability. See "Terms and Conditions of the Notes – Bail In" and "Governmental Supervision and Regulation".
Guarantee	The obligations of the Issuer in respect of the 3(a)(2) Notes will be guaranteed on a senior basis by the Guarantor pursuant to the Guarantee but only to the extent such payments remain due and payable pursuant to any exercise of the Bail-in Power by the Relevant Resolution Authority. The Guarantor's obligations under the Guarantee constitute direct, general, unconditional, unsecured and unsubordinated obligations of the Guarantor and will rank *pari passu* with all present and future unsecured, unconditional and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency of payment or otherwise, except for obligations given priority by law.
Fixed-Rate Notes	Fixed-rate notes ("Fixed-Rate Notes") will bear interest at the rate set forth in the applicable Pricing Supplement. Fixed-rate interest will be payable in arrear on the date or dates agreed to between the Issuer and the relevant Dealers (as specified in the applicable Pricing Supplement) and on redemption and will be calculated on the basis specified in the Terms and Conditions of the Notes and agreed to between the Issuer and the relevant Dealers and specified in the applicable Pricing Supplement.
Floating-Rate Notes	Floating-rate notes ("Floating-Rate Notes") will bear interest at a rate calculated: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant currency governed by an agreement incorporating the "2006 ISDA Definitions," as published by the International Swaps and Derivatives Association Inc. and as amended and updated as of the issue date of the first Series of the relevant Notes; or (ii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service.

	Floating-Rate Notes may also have a maximum interest rate, a minimum interest rate or both, or be subject to a rate multiplier, as set forth in the applicable Pricing Supplement. The margin, if any, in respect of the floating interest rate will be agreed to between the Issuer and the relevant Dealers, as set forth in the applicable Pricing Supplement. Interest on Floating-Rate Notes will be payable in arrear and will be calculated as specified, prior to issue, in the applicable Pricing Supplement. Interest will be calculated on the basis of the Day Count Fraction agreed to between the Issuer and the relevant Dealers and set forth in the applicable Pricing Supplement.
Redemption and Purchase	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity, other than in specified installments, if applicable, or for taxation reasons or following an Event of Default (as defined in paragraph 8 under "Terms and Conditions of the Notes"), or that such Notes will be redeemable at the option of the Issuer and/or the holders of the Notes upon giving notice to the holders of the Notes or to the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices specified.
Negative Pledge	The terms of Notes will not contain a negative pledge.
Rating	As of the date of this Offering Memorandum, the Program was rated A2 by Moody's, A by S&P and A by Fitch. Certain Series of Notes to be issued under the Program may be rated or unrated. If a Series of Notes is rated, such rating may not necessarily be the same as the rating of the Program. The rating, if any, of certain Series of Notes to be issued under the Program may be specified in the applicable Pricing Supplement. The credit ratings included or referred to in this Offering Memorandum or in the applicable Pricing Supplement will be treated for the purposes of the CRA Regulation as having been issued by Standard & Poor's, Moody's and Fitch upon registration pursuant to the CRA Regulation. Standard & Poor's, Moody's and Fitch are established in the European Union, are registered under the CRA Regulation and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Neither the rating agency nor the Issuer is obligated to provide you with any notice of any suspension, change or withdrawal of any rating. The rating agencies have informed us that investors may have access to the latest ratings on their websites (respectively: www.moodys.com, www.standardandpoors.com and www.fitchratings.com).
Listing	Notes may be listed or quoted on any stock exchange subject to the requirements of the relevant stock exchange or automated quotation systems or other authority. Unlisted Notes may also be issued. The

	Pricing Supplement for each issue of Notes will state whether, and on what stock exchanges, if any, the relevant Notes will be listed.
Governing Law	The Notes and the Guarantee will be governed by, and construed in accordance with, the laws of the State of New York.
Distribution	The Issuer may sell Notes (i) to or through underwriters or dealers (including the Dealers), whether affiliated or unaffiliated, (ii) directly to one or more purchasers, or (iii) through a combination of any of these methods of sale. Each Pricing Supplement will explain the ways in which the Issuer intends to sell a specific issue of Notes, including the names of any underwriters, agents or dealers and details of the pricing of the issue of Notes, as well as any commissions, concessions or discounts the Issuer is granting the underwriters, agents or dealers, and whether they will be offered pursuant to Section 3(a)(2) of the Securities Act, in reliance on Rule 144A and, if in reliance on Rule 144A, whether they will also be offered pursuant to Regulation S.
Arranger	SG Americas Securities, LLC. A conflict of interest (as defined by Rule 5121 of FINRA) may exist as SG Americas Securities, LLC, an affiliate of the Issuer, may participate in the distribution of the Notes. For further information on this and conflicts of interest with respect to any other Arranger or Dealer, see "Plan of Distribution".
Dealers	The Arranger, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC and any other Dealer appointed in accordance with the Program Agreement.
Fiscal Agent, Paying Agent and Registrar	U.S. Bank National Association ("U.S. Bank NA").
Calculation Agent	U.S. Bank NA or as specified in the applicable Pricing Supplement.
No Registration; Transfer Restrictions	The 3(a)(2) Notes and the Guarantee have not been, and are not required to be, registered under the Securities Act. The Issuer has not registered, and will not register, the Rule 144A Notes or the Regulation S Notes under the Securities Act or any state securities laws. Accordingly, the Notes may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws. See "Notice to Investors." In addition to the restrictions set forth in this Offering Memorandum, the applicable Pricing Supplement may contain additional restrictions on transfer required by any applicable securities laws.

RISK FACTORS

The discussion below is of a general nature and is intended to describe various risk factors associated with an investment in Notes issued under the Program. The factors relevant to the Notes will also depend upon the nature of the issue of Notes. You should carefully consider the following discussion of risks, any risk factors included in Chapter 4 (Risk and Capital Adequacy) of the Issuer's 2015 Registration Document incorporated by reference herein and the other documents incorporated by reference herein, together with the other information contained or incorporated by reference in this Offering Memorandum and any applicable Pricing Supplement, before purchasing Notes.

The Issuer and Guarantor believe that these factors represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest (if any), principal or other amounts on or in connection with the Notes or of the Guarantor to make such payments or deliveries under the Guarantee may occur for other reasons that may not be considered significant risks by the Issuer or the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Consequently, these statements regarding the risks of investing in the Notes should not be viewed as exhaustive. You should also read the detailed information set out elsewhere in this Offering Memorandum and in the documents incorporated by reference herein and the applicable Pricing Supplement and reach your own view prior to making any investment decision. You should not invest in the Notes without careful consideration of all those factors that are relevant to the Notes and consultation with your financial and legal advisors.

Risks Generally Applicable to the Notes

European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Notes in case the Issuer is deemed to be at the point of non-viability.

Directive 2014/59/EU of the European Parliament and of the Council of the European Union establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") entered into force on July 2, 2014. The stated aim of the BRRD is to provide the regulatory authorities with the ability to exercise the Bail-in Power, as defined below (the "**Relevant Resolution Authority**"), with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

The powers provided to the Relevant Resolution Authority in the BRRD include powers to ensure that capital instruments and eligible liabilities (including senior debt instruments such as the Notes) absorb losses through a write-down of amounts payable or conversion into equity if the Issuer and/or its group is deemed to be at the point of non-viability and junior instruments prove insufficient to absorb all such losses (the "**Bail-in Power**"). The point of non-viability under the BRRD is defined as the point at which the Relevant Resolution Authority determines that (i) the institution or its group is failing or likely to fail, (ii) there is no reasonable prospect that a private action would prevent the failure and (iii) a resolution action is necessary in the public interest. The terms and conditions of the Notes contain provisions giving effect to the Bail-in Power. For more information on the point of non-viability, see "Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France – Resolution Framework in France and European Resolution Framework Directive".

The Bail-in Power, once implemented in France with respect to senior debt instruments such as the Notes, could result in the full or partial write-down or conversion to equity of the Notes. In addition, if the Issuer's financial condition deteriorates, the existence of the Bail-in Power could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such power.

As a Directive, the BRRD is not directly applicable in France and must still be transposed into national legislation. Pursuant to a law adopted on 30 December 2014 (Loi No. 2014-1662 portant diverses dispositions d'adaptation de la legislation au droit de l'UE en matière économique et financière), the French government has been granted the power to transpose the BRRD into French law by means of ordonnance. Such ordonnance(s) must be adopted within eight months of the enactment of this law but has not yet been adopted. Consequently, the implementation of the BRRD in France is not yet complete. The Bail-in Power with respect to eligible liabilities such as the Notes is scheduled to become effective on January 1, 2016 at the latest.

There is a risk that, once the BRRD is implemented with respect to senior debt instruments such as the Notes, the exercise of applicable loss absorption provisions or the taking of any actions reflected in such provisions would materially adversely affect the price or value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

As a general principle, any exercise of the Bail-in Power may result in investors losing some or all of their investment.

In addition to the Bail-in Power, the BRRD provides Relevant Resolution Authorities with broader powers to implement other resolution measures with respect to institutions, or their groups, that reach the point of non-viability. These may include (without limitation) the sale of the institution's business, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments.

The exercise of any power under the BRRD or any suggestion of such exercise with respect to the Issuer or the Group could, once implemented with respect to senior debt obligations such as the Notes, materially adversely affect the rights of Noteholders, the price or value of an investment in the Notes or the ability of the Issuer to satisfy its obligations under the Notes. For further details on the regulatory regime applicable to the Issuer, please see "Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France". For a brief description of French insolvency proceedings, see "Your return may be limited or delayed by the insolvency of Societe Generale". For a description of the impact of the Bail-in Power on the Guaranteed Obligations, see "European legislation regarding the resolution of financial institutions may limit the Guarantor's obligations under the Guarantee and Noteholders' benefits under the Guaranteed Obligations."

European legislation regarding the resolution of financial institutions may limit the Guarantor's obligations under the Guarantee and Noteholders' benefits under the Guaranteed Obligations.

Any exercise of the Bail-in Power with respect to the Notes will effectively limit the Guarantor's obligations under the Guarantee because the Guarantor's obligations under the Guarantee are limited to the payments which remain due and payable pursuant to any exercise of the Bail-in Power by the Relevant Resolution Authority.

Noteholders, as beneficiaries of the Guaranteed Obligations, are creditors of the Guarantor, and therefore benefit from the New York Banking Law's statutory preference regime with respect to the assets of the Guarantor. If the Issuer's obligations under the Notes were subject to an exercise of the Bail-in Power, there may be no remaining claim, or alternatively a reduced remaining claim, that would benefit from this preference regime. As a result, any exercise of the Bail-in Power would effectively limit recovery under the Guaranteed Obligations.

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Memorandum or any applicable Pricing Supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes and be familiar with the behavior of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear applicable risks.

The Issuer is not prohibited from issuing further debt.

There is no restriction on the amount of debt that the Issuer may issue that ranks *pari passu* with the Notes. The Issuer's incurrence of additional debt may have important consequences for investors in the Notes, including increasing the risk of the Issuer's inability to satisfy its obligations with respect to the Notes; a loss in the trading value of the Notes, if any; and a downgrading or withdrawal of the credit rating of the Notes. The issuance of any such additional debt may also reduce the amount recoverable by investors in the event of the Issuer's liquidation, dissolution, reorganization or bankruptcy or similar proceeding. If the Issuer's financial condition were to deteriorate, you could suffer direct and materially adverse consequences, including suspension of interest, reduction of interest and principal and, if the Issuer were liquidated (whether voluntarily or involuntarily), loss of your entire investment.

You bear the credit risk of the Issuer and the Guarantor.

The Notes will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves and *pari passu* with all other direct, general, unconditional, unsecured and unsubordinated obligations of the Issuer, except those mandatorily preferred by law. The Guarantee is a direct, general, unconditional, unsecured and unsubordinated obligation of the Guarantor and of no other person, and ranks *pari passu* with all other unconditional, unsecured and unsubordinated obligations of the Guarantor, except those mandatorily preferred by law. If you purchase the Notes, you are relying upon the creditworthiness (ability to pay) of the Issuer and the Guarantor and no other person. Therefore, you face the risk of not receiving any payment on your investment if the Issuer or the Guarantor file for bankruptcy or are otherwise unable to pay their debt obligations. The Issuer's ability to pay its obligations under the Notes and the Guarantor's ability to pay its obligations under the Guarantee are dependent upon a number of factors, including the Issuer's and the Guarantor's creditworthiness, financial condition and results of operations. In addition, the EU has developed tools for the recovery and resolution of troubled financial institutions that would safeguard financial stability and also minimize taxpayers' exposure to losses (referred to as the Bail-in Power), including the power to write down the value of capital instruments and includes a more general power for the Relevant Resolution Authority to write down or convert to equity the claims of unsecured creditors of a failing institution. To the extent the Notes are written-down or

converted pursuant to this power, the value of the Guarantee will be reduced accordingly. No assurance can be given, and none is intended to be given, that you will receive any amount payable on the Notes.

Under French law, a branch is not a separate legal entity and, therefore, from a French law perspective, the Guarantee provided by the Guarantor for the obligations of the Issuer does not provide a separate means of recourse.

Your right to receive payments on the Notes is unsecured and will be effectively subordinated to any of the Issuer's secured indebtedness.

The Notes will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer. The Notes will be effectively subordinated to any secured senior indebtedness that the Issuer may incur to the extent of the value of, and the validity and priority of the liens on, the Issuer's assets securing that indebtedness. In the event of the Issuer's liquidation, dissolution, reorganization, bankruptcy or any similar proceeding, whether voluntary or involuntary, the holders of any of the Issuer's secured indebtedness would be entitled to be paid from the assets securing that indebtedness before the Issuer's assets may be used to make any payment in respect of the Notes.

Any decline in the Issuer's or in the Notes' credit ratings or changes in rating methodologies may affect the market value of the Notes.

The Issuer's credit ratings are assessments made by rating agencies of the Issuer's ability to pay its obligations, including in relation to the Notes. Because many investors look at credit ratings in making their investment decisions, actual or anticipated declines in the Issuer's credit ratings may affect the market value of the Notes. The Issuer expects that three credit rating agencies will assign credit ratings to the Program and to each Series of Notes.

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time. In addition, the rating agencies may change their methodologies for rating securities similar to the Notes. If the rating agencies change their practices for rating such securities and the ratings of the Notes are subsequently lowered, the trading price of the Notes may be negatively affected.

Neither the Notes nor the Guarantee are insured by the FDIC.

Neither the Notes nor the Guarantee are deposit liabilities of the Issuer or the Guarantor, respectively, and neither the Notes nor the Guarantee or your investment in the Notes are insured by the United States Federal Deposit Insurance Corporation, the Bank Insurance Fund or any U.S. or French governmental or deposit insurance agency.

Your return may be limited or delayed by the insolvency of Societe Generale.

If the Issuer were to become insolvent, your return could be limited or delayed. Application of French insolvency law could affect the Issuer's ability to make payments on the Notes and French insolvency laws may not be as favorable to you as the insolvency laws of the United States or other countries. Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "Assembly") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), or a judicial reorganization procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance program and regardless of their ranking and their governing law.

The Assembly deliberates on any proposed safeguard plan (*projet de plan de sauvegarde*), proposed an accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed judicial reorganization plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- partially or totally reschedule payments which are due, write-off debts and/or convert debts into equity (including with respect to amounts owed under the Notes); and/or
- establish an unequal treatment between holders of debt securities (including the Holders) as appropriate under the circumstances.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the amount of debt securities held by the holders attending such Assembly or represented at it which have cast a vote at such Assembly). No quorum is required to hold the Assembly.

The receiver (*administrateur judiciaire*) is allowed to take into account the existence of voting or subordination agreements entered into by a holder of notes, or the existence of an arrangement providing that a third party will pay the holder's claims, in full or in part, in order to reduce such holder's voting rights within the Assembly. The receiver must disclose the method for computing such voting rights and the interested Noteholder may dispute such computation before the president of the competent commercial court. The provisions could apply to a Noteholder who has entered into a hedging arrangement in relation to the Notes.

For the avoidance of doubt, the provisions relating to the Meeting of Holders set out in the Agency Agreement will not be applicable in these circumstances.

Provisions relating to the representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Offering Memorandum and, if applicable the applicable Pricing Supplement will not apply in these circumstances.

Specific provisions related to insolvency proceedings for credit institutions are described in the section headed "Governmental Supervision and Regulation —Governmental Supervision and Regulation of the Issuer in France."

The Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution*) ("**ACPR**") must approve in advance the opening of any safeguard, judicial reorganization or liquidation procedures. By January 1, 2016, the ACPR's resolution powers will progressively be transferred to the Single Resolution Board (the "**SRB**") (for more information on the SRB, see "Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France—Resolution Framework in France and European Resolution Directive").

In addition, in the event that Societe Generale were to become insolvent, the Superintendent of Financial Services of the State of New York may take possession of the Guarantor under Section 606 of the New York Banking Law (the "**NYBL**"). In such an event, a claim on the Guarantee would be an unsecured liability of the Guarantor. Although the NYBL provides that the assets of the Guarantor would, in the first instance, be marshaled to pay the claims of creditors of the Guarantor, there can be no assurance that a Noteholder would receive its full return or that payment would not be delayed because of the Superintendent's possession.

Please refer to the risk factor entitled "—European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Notes in case the Issuer is deemed to be at the point of non-viability" and the section headed "Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France" for a description of resolution measures including, critically, the Bail-in Power, which was implemented under the BRRD.

Notes may be issued at a substantial discount or premium.

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The terms and conditions of the Notes may be modified.

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Notes are subject to changes in law.

The terms and conditions of the Notes (including any non-contractual obligations arising therefrom or connected therewith) are based on relevant laws in effect as of the date of this Offering Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to such laws, or the official application or interpretation of such laws or administrative practices after the date of this Offering Memorandum.

The purchase, holding or sale of the Notes may be subject to taxation.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes, and other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or in other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely solely upon the tax summary contained in this Offering Memorandum and/or in the applicable Pricing Supplement but to obtain their own tax advisor's advice on their individual taxation with respect to the acquisition, holding, sale or other disposition of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This risk factor should be read in connection with the taxation sections of this Offering Memorandum and the additional tax sections, if any, contained in the applicable Pricing Supplement.

The Notes contain limited events of default.

The holder of any Note may only give notice that such Note is immediately due and repayable in a limited number of events. Such events of default do not include, for example, a cross-default of the Issuer's other debt obligations.

Legal investment considerations may restrict your investment in the Notes.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes can be used as collateral for various types of borrowing and (ii) other restrictions apply to its purchase, transfer, resale or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

EU Proposed Financial Transactions Tax ("FTT")

On February 14, 2013, the European Commission published a proposal for a Directive for a common financial transaction tax (the "FTT") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "participating Member States"). The proposed FTT has very broad scope

and could, if introduced in its current form, apply to certain transactions relating to the Notes (including secondary market transactions) in certain circumstances.

Under the February 14, 2013 proposals, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain transactions relating to the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (i) by transacting with a person established in a participating Member State or (ii) where the financial instrument which is the subject of the transaction is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States. In May 2014, however, a joint statement by ministers of the participating Member States (excluding Slovenia) proposed a "progressive implementation" of the FTT, with the initial focus applying the tax to transactions in shares and some derivatives. In January 2015, a joint statement by ministers of the Participating Member States (excluding Greece) renewed their commitment to reach an agreement on the proposal of a directive implementing an enhanced cooperation in the area of a FTT and reiterated their willingness to create the conditions necessary to implement the FTT on 1st January 2016. Further, the legality of the FTT is at present uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate.

Prospective Holders of the Notes are strongly advised to seek their own professional advice in relation to the FTT.

EU Savings Directive

EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") requires an EU Member State to provide to the tax authorities of another EU Member State details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual resident in or certain limited types of entity established in, that other EU Member State, except that, for a transitional period, Austria instead imposes a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld), unless during such period it elects otherwise. A number of third countries and territories have adopted similar measures to the Savings Directive. See "Taxation—EU Savings Directive".

On March 24, 2014, the Council of the European Union adopted a directive 2014/48/EU amending the Savings Directive (the "**Amending Directive**"), which, when implemented, will amend and broaden the scope of the requirements described above. In particular, the Amending Directive will broaden the categories of entities required to provide information and/or withhold tax pursuant to the Savings Directive, and will require additional steps to be taken in certain circumstances to identify the beneficial owner of interest (and other income) payments, through a "look through" approach. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union. The Member States will have until January 1, 2016 to adopt the national legislation necessary to comply with this Amending Directive. It has been announced, however, that the Savings Directive may be repealed in due course in order to avoid overlap with Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by Council Directive 2014/107/EU), pursuant to which Member States will generally be required to apply new measures on mandatory automatic exchange of information from 1 January 2016. Investors should inform themselves of, and where appropriate take advice on, the impact of the Savings Directive and the Amending Directive on their investment.

If a payment under a Note were to be made by a person in or collected through an EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the Savings Directive as amended from time to time or any law implementing or complying with, or introduced in order to conform to, such Directive, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax.

U.S. Regulatory risks applicable to the Issuer and the Guarantor

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") could materially affect the Issuer's or the Guarantor's business and profitability once fully implemented. The provisions of Dodd-Frank could require the Issuer or the Guarantor to divest, restructure or modify existing business lines or divisions, incur additional costs, or post higher margin in respect of derivative transactions.

Although the majority of required rules and regulations have now been finalized, many are still in proposed form, are yet to be proposed or are subject to extended transition periods. Finalized rules may in some cases be subject to ongoing uncertainty about interpretation and enforcement. Further implementation and compliance efforts may be necessary based on subsequent regulatory interpretations, guidelines or exams. Nevertheless, the rules and regulations are expected to result in additional costs and impose certain limitations, and investors should be aware that such risks are material and that the Issuer or the Guarantor could be materially and adversely affected thereby.

The Issuer and/or the Guarantor engages in transactions that are "swaps" or "security-based swaps" within the meaning of Dodd-Frank, each of which are, or will be, subject to new clearing, capital, margin, business conduct, reporting and recordkeeping requirements under Dodd-Frank that will result in additional regulatory burdens, costs and expenses.

As the Dodd-Frank regulatory requirements come into effect, they could result in one or more service providers or counterparties to the Issuer or the Guarantor resigning, seeking to withdraw, renegotiating their relationship with the Issuer or the Guarantor, requiring the unilateral option to withdraw from transactions or exercising any rights, to the extent such rights contractually exist, to withdraw from transactions. If any service providers or counterparties resign or terminate such transactions, the Issuer or the Guarantor may incur costs or losses and it may be difficult or impractical for the Issuer or the Guarantor to replace such service providers, counterparties or transactions on similar terms.

Dodd-Frank significantly expands the scope of transactions between a bank (and its subsidiaries) and its affiliates that are subject to quantitative limits and collateral requirements. To the extent that such transactions create credit exposure to an affiliate, derivatives transactions, repurchase and reverse repurchase agreements and securities borrowing and lending transactions are now subject to these limits and requirements. These changes affect transactions between the Guarantor and certain affiliates.

On December 10, 2013, U.S. regulators adopted final regulations to implement Section 619 of Dodd-Frank, commonly referred to as the "Volcker Rule." For additional information on the Volcker Rule, see the section entitled "Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer and Guarantor in the United States." The regulations will impose significant limitations and costs on the Issuer and the Guarantor. While the regulations contain a number of exclusions and exemptions that may permit the Issuer and the Guarantor to maintain certain of their trading and fund businesses and operations, particularly those outside of the United States, aspects of those businesses may have to be modified to comply with the criteria for such exclusions and exemptions specified in the Volcker Rule. Further, the Issuer will be required to spend significant resources to develop a Volcker Rule compliance program mandated by the final regulations. The Issuer must conform its activities to the Volcker Rule and

implement the compliance program by July 21, 2015, although the Board of Governors of the Federal Reserve System ("Board") has effectively granted a two-year extension for relationships with certain legacy funds.

On February 18, 2014, the Board issued a final rule (the "FBO Rule") imposing "enhanced prudential standards" on the Issuer and certain other non-U.S. banks with a U.S. banking presence. The FBO Rule generally becomes effective with respect to the Issuer on July 1, 2016. For additional information on the FBO Rule, see the section entitled "Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer and Guarantor in the United States."

The FBO Rule will require the Issuer to establish a U.S. intermediate holding company (an "IHC") to hold its U.S. subsidiaries. The IHC will be subject to U.S. capital adequacy standards, and the Issuer may have to deploy additional capital at the level of the IHC. In addition to the capital costs associated with this requirement, the Issuer may incur significant restructuring costs in establishing an IHC and moving its U.S. subsidiaries underneath it. The FBO Rule will also require the Guarantor and the IHC to maintain buffers of highly liquid assets sufficient to withstand a period of liquidity stress. This requirement could result in the trapping of significant liquidity in the Issuer's U.S. operations, which could deprive the Issuer of liquidity in other parts of its business and result in significant and material costs to the Issuer.

The Issuer may be subject to higher capital requirements

Regulators assess the Issuer's capital position and target levels of capital resources on an ongoing basis. Targets may increase in the future, and rules dictating the measurement of capital may be adversely changed, which would constrain the Issuer's planned activities and contribute to adverse impacts on the Issuer's earnings, credit ratings or ability to operate. In addition, during periods of market dislocation, increasing the Issuer's capital resources in order to meet targets may prove more difficult or costly.

Foreign Account Tax Compliance Withholding

While the Notes are in global form and held within Euroclear or Clearstream, Luxembourg (together, the "ICSDs"), in all but the most remote circumstances, it is not expected that the reporting regime and potential withholding tax imposed by Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA") will affect the amount of any payment received by the ICSDs (see "Taxation— United States Federal Income Taxation —Foreign Account Tax Compliance Withholding"). However, FATCA may affect payments made to custodians or intermediaries (including any clearing system other than Euroclear or Clearstream, Luxembourg) in the payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payments to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives a payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose their custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA, including any legislation implementing intergovernmental agreements relating to FATCA, if applicable), and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid the registered holder, the common depositary or common safekeeper in the event the Notes are in global form and held within the ICSDs, and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the ICSDs and custodians or intermediaries.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER OF NOTES SHOULD

CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

The Notes may be subject to potential conflicts of interest.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche (as defined in "Plan of Distribution") of Notes and the Noteholders, including with respect to certain determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

In addition, a conflict of interest (as defined by Rule 5121 of FINRA) may exist as SG Americas Securities, LLC, an affiliate of the Issuer, may participate in the distribution of the Notes. See "Plan of Distribution".

The Notes are new issues of securities, and there is no assurance that a trading market will develop or continue or that it will be liquid.

The Notes are new issues of securities and have no established trading market and there can be no assurance that an active trading market will develop in the future. Notes may be listed on any stock exchange as may be agreed between the Issuer and the relevant Dealers in respect of each issue. The Issuer may also issue unlisted Notes. The Issuer has been advised by the Dealers that they may make a market in the Notes; however, the Dealers are not obligated to do so and the Issuer cannot provide any assurance that a secondary market for the Notes will develop. Furthermore, the Guarantor is not obligated, under the terms of the Guarantee or otherwise, to provide a secondary market in any Notes or to make or guarantee any payments with respect to any secondary market transactions in any Notes. The liquidity and the market prices for the Notes can be expected to vary with changes in market and economic conditions, the Issuer's financial condition and prospects and other factors that generally influence the market prices of securities. You may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to similar investments that have developed a secondary market.

The Notes and the Guarantee are not registered securities.

The Notes and the Guarantee are not registered under the Securities Act or under any state securities laws. The 3(a)(2) Notes are being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act. The Rule 144A Notes are being offered in reliance on the exemption from registration provided by Rule 144A. In addition, Regulation S Notes may be offered outside the United States to non-U.S. persons pursuant to Regulation S. As a result, the Rule 144A Notes, unless registered, may not be offered, sold or otherwise transferred except pursuant to an exception from, or in a transaction not subject to, the requirements of the Securities Act and applicable state securities laws. Due to these transfer restrictions you may be required to bear the risk of your investment for an indefinite period of time. See "Transfer Restrictions". In addition, neither the SEC nor any state securities commission or regulatory authority has recommended or approved the Notes or the Guarantee, nor has any such commission or regulatory authority reviewed or passed upon the accuracy or adequacy of this Offering Memorandum or any applicable Pricing Supplement.

Risks Applicable to Certain Notes

Changes in the method in which LIBOR is determined may adversely affect the value of Floating Rate Notes.

Regulators and law enforcement agencies from a number of governments have been conducting investigations relating to the calculation of LIBOR across a range of maturities and currencies, and certain financial institutions that were member banks surveyed by the British Bankers' Association (the "BBA") in setting daily LIBOR have entered into agreements with the U.S. Department of Justice, the U.S. Commodity Futures Trading Commission (the "CFTC") and/or the U.K. Financial Services Authority in order to resolve the investigations. In addition, in September 2012, the U.K. government published the results of its review of LIBOR, commonly referred to as the "Wheatley Review." The Wheatley Review made a number of recommendations for changes with respect to LIBOR, including the introduction of statutory regulation of LIBOR, the transfer of responsibility for LIBOR from the BBA to an independent administrator, changes to the method of compilation of lending rates, new regulatory oversight and enforcement mechanisms for rate−setting and the corroboration of LIBOR, as far as possible, by transactional data. Based on the Wheatley Review, on March 25, 2013, final rules for the regulation and supervision of LIBOR by the U.K. Financial Conduct Authority (the "FCA") were published and came into effect on April 2, 2013 (the "FCA Rules"). In particular, the FCA Rules include requirements that (1) an independent LIBOR administrator monitor and survey LIBOR submissions to identify breaches of practice standards and/or potentially manipulative behavior, and (2) firms submitting data to LIBOR establish and maintain a clear conflicts of interest policy and appropriate systems and controls. In addition, in response to the Wheatley Review recommendations, ICE Benchmark Administration Limited has been appointed as the independent LIBOR administrator, effective February 1, 2014. It is not possible to predict the further effect of the FCA Rules, any changes in the methods pursuant to which LIBOR rates are determined or any other reforms to LIBOR that may be enacted in the U.K., the EU and elsewhere, each of which may adversely affect the trading market for LIBOR−based securities. In addition, any changes announced by the FCA, ICE Benchmark Administration Limited, the European Commission or any other successor governance or oversight body, or future changes adopted by such body, in the method pursuant to which LIBOR rates are determined may result in a sudden or prolonged increase or decrease in the reported LIBOR rates. Changes in the methods pursuant to which other benchmark rates are determined and other reforms to such benchmark rates are also being contemplated in the EU and other jurisdictions, and any such changes and reforms could result in a sudden or prolonged increase or decrease in the reported values of such other benchmark rates. If such changes and reforms were to be implemented and to the extent that the value of the Floating Rate Notes is affected by reported LIBOR, the level of interest payments and the value of the Floating Rate Notes may be affected. Further, uncertainty as to the extent and manner in which the Wheatley Review recommendations and other proposed reforms will continue to be adopted and the timing of such changes may adversely affect the current trading market for the Floating Rate Notes and the value of the Floating Rate Notes.

Notes may be redeemable at the Issuer's option.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Fixed-Rate Notes are subject to interest rate risk.

The price of any Fixed-Rate Notes issued under the Program may fall as a result of changes in the current interest rate in the capital markets (the "Market Interest Rate"). The interest rate of the Fixed-Rate Notes is fixed, but the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of a security with a fixed interest rate such as the Fixed-Rate Notes changes in the opposite direction. If the Market Interest Rate increases, the price of the Fixed-Rate Notes typically falls. If the Market Interest Rate falls, the price of the Fixed-Rate Notes typically increases. Movements of the Market Interest Rate can adversely affect the market price of the Notes and could lead to losses if you sell the Fixed-Rate Notes.

Changes in exchange rates and exchange controls could result in a substantial loss to you.

An investment in Notes denominated in U.S. dollars presents certain risks relating to currency conversions if your financial activities are denominated principally in a currency other than U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollar or revaluation of other currencies) and the risk that authorities with jurisdiction over another currency may impose or modify exchange controls. An appreciation in the value of another currency relative to the U.S. dollar would decrease (1) the equivalent yield on the Notes in such other currency, (2) the equivalent value of the principal payable on the Notes in such other currency, and (3) the equivalent market value of the Notes in such other currency. If a judgment or decree with respect to the Notes is awarded against the Issuer providing for payment in a currency other than United States dollars, you may receive lower amounts than anticipated due to unfavorable exchange rates.

The information set forth in this Offering Memorandum is directed to prospective purchasers of Notes who are United States residents, except where otherwise expressly noted. The Issuer and the Guarantor disclaim any responsibility to advise prospective purchasers who are residents of countries other than the United States regarding any matters that may affect the purchase or holding of, or receipt of payments of principal, premium or interest on, Notes. Such persons should consult their advisors with regard to these matters.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Memorandum should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Offering Memorandum and shall be incorporated in, and form part of, this Offering Memorandum:

(i) the free English translation of the Issuer's 2013 Registration Document (*Document de référence*), an original French version of which was filed with the AMF on March 4, 2013 under No. D.13-0101 except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Societe Generale, page 464 and (iii) the cross reference table, pages 468-469 ((i), (ii) and (iii) together hereinafter, the "2013 Excluded Sections", and the free English translation of the Issuer's 2013 Registration Document (*Document de référence*) without the 2013 Excluded Sections, hereinafter the "2013 Registration Document");

(ii) the free English translation of the Issuer's 2014 Registration Document (*Document de référence*), an original French version of which was filed with the AMF on March 4, 2014 under No. D.14-0115 except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Societe Generale, page 464 and (iii) the cross reference table, pages 468-469 ((i), (ii) and (iii) together hereinafter, the "2014 Excluded Sections", and the free English translation of the Issuer's 2014 Registration Document (Document de référence) without the 2014 Excluded Sections, hereinafter the "2014 Registration Document"); and

(iii) the free English translation of the Issuer's 2015 Registration Document (*Document de référence*), an original French version of which was filed with the AMF on March 4, 2015 and updated on March 13, 2015 under No. D. 15-0101 except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Societe Generale, page 552 and (iii) the cross reference table, pages 555-558 ((i), (ii) and (iii) together hereinafter, the "2015 Excluded Sections", and the free English translation of the Issuer's 2015 Registration Document (*Document de référence*) without the 2015 Excluded Sections, hereinafter the "2015 Registration Document").

To the extent that the documents listed above themselves incorporate documents by reference, such additional documents shall not be deemed incorporated by reference herein.

Such documents shall be deemed to be incorporated in, and form part of this Offering Memorandum, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Memorandum to the extent that a statement contained herein modifies or supersedes such earlier treatment (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

The 2015 Registration Document contains references to the credit rating of the Issuer issued by Moody's Investor Service, Inc. ("Moody's"), Fitch Ratings ("Fitch") and Standard & Poor's Rating Services ("S&P"). As at the date of this Offering Memorandum, each of Moody's, Fitch and S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 (the "CRA Regulation"), and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

Following the publication of this Offering Memorandum, the Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Offering Memorandum which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Memorandum or publish a new offering memorandum for use in connection with any subsequent issue of Notes. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Memorandum or in a document which is incorporated by reference in this Offering Memorandum. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Memorandum.

The documents incorporated by reference in paragraphs (i), (ii) and (iii) above are direct and accurate English translations of the original French version of such documents. The Issuer accepts responsibility for correct translation.

The information incorporated by reference that is not included in the cross-reference list below is considered as additional information.

Any non-incorporated parts or non-incorporated documents referred to above are not incorporated by reference as they are not relevant for an investor pursuant to article 28.4 of Commission Regulation (EC) N° 809/2004 of April 29, 2004, as amended.

It is important that you read this Offering Memorandum in its entirety and the documents incorporated by reference herein, before making an investment decision. Incorporation by reference of the above-referenced documents means that the Issuer has disclosed important information to you by referring you to such documents.

Copies of the documents incorporated by reference in this Offering Memorandum can be obtained from the Issuer's registered office and are available on its website at www.societegenerale.com, or otherwise as set out above.

CROSS-REFERENCE LIST FOR SOCIETE GENERALE

Annex XI of the European Regulation 809/2004/EC of 29 April 2004		2013 Registration Document	2014 Registration Document	2015 Registration Document
3	**RISK FACTORS**	69; 103-117; 198-265	56 ; 107-120 ; 124-213	126-139; 144-291
4	**INFORMATION ABOUT THE ISSUER**			
4.1	History and development of the company	2;33	4 ; 448	4; 534
5	**BUSINESS OVERVIEW**			
5.1	Principal activities	6-17; 64-66	5-19; 46-48	5-; 22-45
5.1.3	Principal markets	381-384	5-23; 372-375	5-23; 456-459
6	**ORGANISATIONAL STRUCTURE**			
6.1	Overview description of the Group and the Issuer's position within it	3;38-39	5; 22-23	5; 22-23
7	**TREND INFORMATION**	68-69	57-58	55-56
9	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**			
9.1	Board of Directors and general management	76-102	60-81	76-98
9.2	Administrative bodies and general management's conflicts of interest	90	69	85

Annex XI of the European Regulation 809/2004/EC of 29 April 2004		2013 Registration Document	2014 Registration Document	2015 Registration Document
10	**MAJOR SHAREHOLDERS**			
10.1	Ownership of the Issuer	29	444-445; 449	528-529; 535
11	**FINANCIAL, INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER**			
11.1	Historical financial information	270-384;387-445;469	266-375 ; 380-433 ; 469	346-459; 464-517; 557
	Consolidated balance sheet	270-271	266-267	346-347
	Consolidated income statement	272	268	348
	Cash flow statement	277	273	353
	Notes to the consolidated financial statements	278-384	274-375	354-459
11.2	Financial statements	270-384; 387-445	266-375 ; 380-433	346-459;464-517
11.3	Auditing of the historical annual financial information	134; 385-386; 446-447	121-122 ; 376-377 ; 434-435	140-141; 460-461; 518-519
11.4	Age of latest financial information	270; 387	266; 380	346; 464
11.6	Legal and arbitration proceedings	259-261	202-204	281-283

CROSS-REFERENCE LIST FOR PREVIOUS OFFERING MEMORANDUM

The 2013 Terms and Conditions are incorporated in this Offering Memorandum for the purpose only of further issues of Notes to be assimilated and form a simple series with Notes already issued with the 2013 Terms and Conditions.

PREVIOUS OFFERING MEMORANDUM	
2013 Offering Memorandum	2013 Terms and Conditions of the Notes pages 43-63

SELECTED FINANCIAL DATA

The selected financial data for the years ended December 31, 2012, 2013 and 2014 have been derived from, and should be read together with, the Issuer's consolidated financial statements contained in the 2014 Registration Document and the 2015 Registration Document incorporated by reference in this Offering Memorandum.

Statement of Consolidated Income Data

	Year ended December 31,		
	2012	**2013[(1)]**	**2014**
	(in millions of €)		
Interest and similar income	29,904	27,024	24,532
Interest and similar expenses	-18,592	-16,996	-14,533
Dividend income	314	461	432
Fee income	9,515	8,347	9,159
Fee expense	-2,538	-2,107	-2,684
Net gains and losses on financial transactions	3,201	4,036	4,787
Income from other activities	38,820	58,146	50,219
Expenses from other activities	-37,514	-56,478	-48,351
Net banking income	**23,110**	**22,433**	**23,561**
Operating expenses	-16,418	-16,047	-16,016
Gross operating income	**6,692**	**6,387**	**7,545**
Cost of risk	-3,935	-4,050	-2,967
Operating income	**2,757**	**2,337**	**4,578**
Net income from investments accounted for using the equity method	154	61	213
Net income/expenses from other assets	-504	574	109
Impairment losses on goodwill	-842	-50	-525
Earnings before tax	1,565	2,922	4,375
Income tax	-341	-528	-1,384
Consolidated net income	**1,224**	**2,394**	**2,991**
Non-controlling interests	434	350	299
Net income, group share	**790**	**2,044**	**2,692**

Notes:

(1) Items relating to the results for 2013 have been restated due to the implementation of IFRS 10 & 11.

Consolidated Balance Sheet Data

	As of December 31,		
	2012	**2013[(1)]**	**2014**
		(in millions of €)	
Cash, due from central banks	67,591	66,598	57,065
Financial assets measured at fair value through profit or loss	484,026	479,112	530,536
Hedging derivatives	15,934	11,474	19,448
Available-for-sale financial assets	127,714	130,232	143,722
Due from banks	77,204	75,420	80,709
Customer loans	350,241	332,651	344,368
Lease financing and similar agreements	28,745	27,741	25,999
Revaluation differences on portfolios hedged against interest rate risk	4,402	3,047	3,360
Held-to-maturity financial assets	1,186	989	4,368
Tax assets and other assets	59,800	61,425	72,685
Non-current assets held for sale	9,417	116	866
Deferred profit sharing	–	–	–
Tangible, intangible and other fixed assets	24,629	25,388	25,044
Total assets	**1,250,889**	**1,214,193**	**1,308,170**
Due to central banks	2,398	3,566	4,607
Financial liabilities at fair value through profit or loss	411,388	425,783	480,330
Hedging derivatives	13,975	9,815	10,902
Due to banks	122,049	86,789	91,290
Customer deposits	337,230	334,172	349,735
Debt securities issued	135,744	138,398	108,658
Revaluation differences on portfolios hedged against interest rate risk	6,508	3,706	10,166
Tax liabilities and other liabilities	59,313	55,138	76,540
Underwriting reserves of insurance companies	90,831	91,538	103,298
Non-current liabilities held for sale	7,327	4	505
Provisions	3,523	3,807	4,492
Subordinated debt	7,052	7,507	8,834
Shareholders' equity, Group Share	49,279	50,877	55,168
Non-controlling interests	4,272	3,093	3,645
Total liabilities and Shareholder's equity	**1,250,889**	**1,214,193**	**1,308,170**

Notes:

(1) Items relating to the results for 2013 have been restated due to the implementation of IFRS 10 & 11.

Financial Ratios (unaudited)

	For or as of the year ended December 31,		
	2012[4],[5]	**2013[4],[5]**	**2014[4]**
Cost income ratio[1]	67.4%	67.0%	67.7%
Return on equity after tax (ROE)[2]	1.2%	4.1%	5.3%
Earnings per share (EPS) in euros[3]	0.66	2.23	2.92
Dividend payout ratio	70.0%	41.7%	41.2%
Book value per share (in euros)	56.2	56.6	58.0
Tier 1 ratio[4]	12.5%	11.8%	12.6%
Common Equity Tier 1 ratio[4]	10.7%	10.0%	10.1%

Notes:

(1) Cost income ratio excluding the revaluation of own financial liabilities and debt valuation adjustment.

(2) Group ROE calculated on the basis of average Group shareholders' equity under IFRS (including IAS 32-39 and IFRS 4), excluding unrealized capital gains or losses booked directly under shareholders' equity excluding conversion reserves, deeply subordinated notes, undated subordinated notes and after deduction of interest payable to holders of these notes..

(3) EPS calculated after deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes recognized as shareholders' equity.

(4) For 2013 and 2014: Fully loaded proforma based on CRR/CRD IV (each as defined below) rules as published on June 26, 2013, including Danish compromise for insurance. For 2012: calculated according to EBA Basel 2.5 standards (Basel 2 standards incorporating the Capital Requirements Directive, Directive 2010/76/EU, adopted in November 2010 by the European Parliament (known as CRD3)).

(5) Note that the data for the 2012 financial year have been restated due to the implementation of IAS 19 and IFRS 13 and the data for the 2013 financial year have been restated due to the implementation of IFRS 10 and 11, resulting in the publication of adjusted data for the previous financial year.

USE OF PROCEEDS

The Issuer will use the net proceeds it receives from the sale of the Notes for general corporate purposes or as otherwise specified in the applicable Pricing Supplement.

CAPITALIZATION

The following table sets forth the Issuer's consolidated capitalization as of December 31, 2014. The figures set out in the following table have been extracted from the Issuer's consolidated financial statements for the year ended December 31, 2014 incorporated by reference in this Offering Memorandum.

	As of December 31, 2014
	(in millions of €)
Trading portfolio debt securities issued	17,944[(1)]
Debt securities issued	108,658[(2)]
Subordinated debt	8,834[(3)]
Total debt securities issued	**135,436**
Shareholders' equity	55,168[(4)]
Non-controlling interests	3,645[(4)]
Total equity	**58,813**[(4)]
Total capitalization	**194,249**

Notes:

(1) As extracted from the table "Financial Liabilities at fair value through profit or loss" in Note 6 to the Issuer's consolidated financial statements included in its 2015 Registration Document.

(2) More details are provided in the table "Debt Securities Issued" in Note 19 to the Issuer's consolidated financial statements included in its 2015 Registration Document.

(3) More details are provided in the table "Subordinated debt" in Note 24 to the Issuer's consolidated financial statements included in its 2015 Registration Document.

(4) More details are provided in the table "Changes in shareholders' equity" presented on pages 350-352 of the Issuer's 2015 Registration Document.

Since December 31, 2014 the Issuer has, among others:

- Issued on January 16, 2015 €2,000,000,000 in principal amount of floating rate senior unsecured notes due 2017;
- Redeemed on January 26, 2015 all of the remaining outstanding 4.196% undated deeply subordinated notes in a principal amount of €728,131,000; and
- Issued on February 27, 2015 €1,250,000,000 in principal amount of 2.625% subordinated notes due 2025.

Except as set forth in this section, there has been no material change in the capitalization of the Group since December 31, 2014.

THE ISSUER AND THE GROUP

Societe Generale, the Issuer of the Notes, was originally incorporated on May 4, 1864 as a joint-stock company and authorized as a bank. It is currently registered in France as a French limited liability company (*société anonyme*). The Issuer was nationalized along with other major French commercial banks in 1945. In July 1987, the Issuer was privatized through share offerings in France and abroad. The Issuer is governed by Articles L. 210-1 *et seq.* of the French Commercial Code (*Code de commerce*) as a French public limited company and by other rules and regulations applicable to credit institutions and investment service providers.

The Societe Generale Group is an international banking and financial services group based in France. It includes numerous French and foreign banking and non-banking companies.

The Group is organized into three divisions: French Networks, which includes the Group's retail banking networks in France; International Banking and Financial Services, which includes its international networks, specialized financial services and insurance; and Global Banking and Investor Solutions, which includes its corporate and investment banking and private banking, global investment management and services.

The Group is engaged in a broad range of banking and financial services activities, including retail banking, deposit taking, lending and leasing, asset management, securities brokerage services, investment banking, capital markets activities and foreign exchange transactions. The Group also holds (for investment) minority interests in certain industrial and commercial companies. The Group's customers are served by its extensive network of domestic and international branches, agencies and other offices located in 76 countries as of December 31, 2014.

The Issuer is registered in the French Commercial Register (*Registre du commerce et des sociétés*) under no. 552 120 222 R.C.S. Paris. The Issuer's head office is 29, boulevard Haussmann, 75009 Paris, France. Its administrative offices are at Tour Societe Generale, 17 Cours Valmy, 92972 Paris-La Défense, France. Its telephone number is +33 (0)1 42 14 20 00.

The Issuer's shares are listed on the regulated market of NYSE Euronext in Paris (deferred settlement market, continuous trading group A, share code 13080). They are also traded in the United States under an American Depositary Receipt (ADR) program.

This Offering Memorandum contains a brief overview of the Group's principal activities and organizational structure and selected financial data concerning the Group. For further information on the Group's core businesses, organizational structure and most recent financial data, please refer to the Group's 2015 Registration Document incorporated by reference herein.

THE GUARANTOR

The Guarantor is the New York branch of Societe Generale. The Guarantor was established in January 1979 primarily to engage in commercial banking business, including making loans, accepting wholesale deposits, issuing letters of credit and receiving and transmitting money. It primarily provides long-term commercial and industrial loans to Societe Generale relationship clients in the United States.

The Issuer is licensed by the Superintendent of Financial Services ("the Superintendent") under the NYBL to maintain the Guarantor as a New York branch, and the Guarantor is supervised and regulated by the New York Department of Financial Services ("the DFS") and the Board. The system of banking regulation and supervision to which the Guarantor is subject is substantially equivalent to that applicable to banks doing business in the State of New York and chartered under the laws of that State or the federal laws of the United States of America. The Guarantor is not insured by the FDIC. For more information on the regulation and supervision of the Guarantor, see "Governmental Supervision and Regulation — Governmental Supervision and Regulation of the Issuer and the Guarantor in the United States".

The executive offices of the Guarantor are currently located at 245 Park Avenue, New York, New York 10167, United States. Its telephone number is +1 (212) 278 6000.

GOVERNMENTAL SUPERVISION AND REGULATION

Governmental Supervision and Regulation of the Issuer in France

The French Banking System

The French banking system consists primarily of privately-owned banks and financial institutions, as well as certain state-owned banks and financial institutions, all of which are subject to a common body of banking laws and regulations.

All French credit institutions are required to belong to a professional organization or central body affiliated with the French Credit Institutions and Investment Firms Association (*Association française des établissements de crédit et des entreprises d'investissement*), which represents the interests of credit institutions, payment institutions and investment firms, in particular in their dealings with public authorities, provides consultative advice, draws up business conduct guidelines, disseminates information and studies and recommends actions on questions relating to banking and financial services activities. Most French banks, including Societe Generale, are members of the French Banking Federation (*Fédération bancaire française*) which is itself affiliated with the French Credit Institutions and Investment Firms Association.

French Consultative and Supervisory Bodies

The French Monetary and Financial Code (*Code monétaire et financier*) sets forth the conditions under which credit institutions, including banks, may operate. The *Code monétaire et financier* vests related supervisory and regulatory powers in certain administrative authorities.

The Financial Sector Consultative Committee (*Comité consultatif du secteur financier*) is made up of representatives of financial institutions (such as credit institutions, electronic money institutions, payment institutions, investment firms, insurance companies and insurance brokers) and client representatives. This committee is a consultative organization that studies the relations between financial institutions and their respective clientele and proposes appropriate measures in this area.

The Consultative Committee on Financial Legislation and Regulations (*Comité consultatif de la législation et de la réglementation financières*) reviews, at the request of the Minister of the Economy, any draft bills or regulations, as well as any draft EU directives or regulations relating to the insurance, banking, payment and investment services industry other than those draft regulations relating to, or falling within the jurisdiction of, the AMF.

The Banking and Financial Regulation Law (*Loi de régulation bancaire et financière*) of October 22, 2010 created the Financial Regulation and Systemic Risk Council (*Conseil de régulation financière et du risque systémique*), composed of the Minister of the Economy and representatives from the *Banque de France* and of financial sector supervisors. This newly-created body is intended to improve risk prevention and better coordinate French regulatory action both at the European and global level. Following enactment of the banking law of July 26, 2013 on separation and regulation of banking activities (*loi de séparation et de régulation des activités bancaires*), this body was renamed the High Council for Financial Stability (*Haut Conseil de stabilité financière*) and designated as the authority in charge of macro-prudential supervision.

The Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* — or ACPR) supervises financial institutions and insurance undertakings and is in charge of ensuring the protection of consumers and the stability of the financial system. The ACPR was created in January 2010 (originally called the Prudential Supervisory Authority or ACP) as a result of the merger of different French regulatory bodies, including the two banking regulators: (i) Credit Institutions and Investment Firms Committee (*Comité des établissements de crédit et des entreprises d'investissement*) and (ii) the Banking

Commission (*Commission bancaire*), and is chaired by the Governor of the *Banque de France*. Following enactment of the banking law of July 26, 2013, the ACP was also designated as the French resolution authority and became the ACPR.

As a licensing authority, the ACPR makes individual decisions, grants banking and investment firm licenses and grants specific exemptions as provided in applicable banking regulations. As a supervisory authority, it is in charge of supervising, in particular, credit institutions, financing companies, and investment firms (other than portfolio management companies which are supervised by the AMF). It monitors compliance with the laws and regulations applicable to such credit institutions, financing companies, and investment firms, and controls their financial standing. Banks are required to submit to the ACPR periodic (monthly, quarterly or semi-annually) accounting reports concerning the principal areas of their business. The ACPR may also request additional information it deems necessary and carry out on-site inspections. These reports and controls allow a close monitoring by the ACPR of the financial condition of each bank and also facilitate the calculation of the total deposits of all banks and their use. Where regulations have been violated, the ACPR may impose administrative sanctions, which may include warnings, financial sanctions and deregistration of a bank resulting in its winding-up. The ACPR has also the power to appoint a temporary administrator to temporarily manage a bank that it deems to be mismanaged. These decisions of the ACPR may be appealed to the French Administrative Supreme Court (*Conseil d'Etat*). Insolvency proceedings may be initiated against banks or other credit institutions, financing companies, or investment firms only after prior approval by the ACPR. Please refer to "Risk Factors – Risks generally applicable to the Notes – Your return may be limited or delayed by the insolvency of Societe Generale" for a brief description of French insolvency proceedings.

Pursuant to European Union regulations establishing a single supervisory mechanism for the Eurozone and opt-in countries the European Central Bank ("ECB") became the supervisory authority for large European credit institutions and banking groups, including Societe Generale, on November 4, 2014. This supervision is expected to be carried out in France in close cooperation with the ACPR (in particular with respect to reporting collection and on-site inspections). The ACPR has retained its competence for anti-money laundering and conduct of business rules (consumer protection).

The ECB will be exclusively responsible for prudential supervision, which includes, inter alia, the power to (i) authorize and withdraw authorization; (ii) assess acquisition and disposal of holdings in other credit institutions; (iii) ensure compliance with all prudential requirements laid down in general EU banking rules; (iv) set, where necessary, higher prudential requirements for certain credit institutions to protect financial stability under the conditions provided by EU law and (v) impose robust corporate governance practices and internal capital adequacy. The ACPR will, on the other hand, continue to be responsible for supervisory matters not conferred to the ECB, such as consumer protection, money laundering, payment services and branches of third country banks.

Resolution Framework

The French banking reform of July 26, 2013 introduced a resolution framework in France (in addition to other measures such as ring-fencing of certain proprietary trading activities after July 2015, anti-tax haven rules, and regulations regarding the trading of agricultural commodities, high-frequency trading, transparency, market abuse, mandatory clearing, the supervision of central counterparties and local authorities borrowings). These texts provide that large French banking groups (such as Societe Generale) must prepare recovery plans, while the ACPR must prepare resolution plans based on a comprehensive list of information provided by banks. If the point of non viability is reached for a particular bank, the ACPR may apply resolution tools such as removing management and appointing an interim administrator, transferring shares or assets, creating a bridge bank, and applying "bail-in" power (cancellation, write down or conversion) with respect to shares and subordinated debts such as Tier 1 and Tier 2 instruments (according to their ranking in liquidation). The

deposit guarantee fund (described below) may also intervene as a resolution fund. The French resolution framework will need to be adapted once the proposed European framework for bank recovery and resolution has been finalized and implemented in France.

Market Supervision

The AMF regulates the French financial markets. It publishes regulations which set forth regulatory duties of financial markets operators, investment services providers (credit institutions authorized to provide investment services and investment firms) and issuers of financial instruments offered to the public in France. The AMF is also in charge of granting licenses to portfolio management companies and exercises disciplinary powers over them. It may impose sanctions against any person violating its regulations. Such sanctions may be appealed to the Paris Court of Appeal, except in the case of sanctions against financial markets professionals which may be appealed to the *Conseil d'Etat*.

Banking Regulations

In France, regulation of the banking sector is conducted by the Minister of the Economy, which aims at ensuring the creditworthiness and liquidity of French financial institutions. With respect to liquidity, the Order dated May 5, 2009, provided for regulatory changes that came into force in 2010. Under the standard approach, French financial institutions are required to:

- calculate a liquidity ratio (*coefficient de liquidité standard*), i.e., certain weighted short-term and liquid assets divided by weighted short-term liabilities and off-balance sheet commitments. This ratio is calculated at the end of each month and may not be less than 1. Societe Generale's liquidity ratio significantly exceeded this regulatory minimum during 2013, 2014 and through the date of this Offering Memorandum;
- prepare rolling seven-day-cash-flow projections and identify additional sources of seven-day financing; and
- provide the ACPR with certain information related to financing costs.

The Basel Committee recommended the implementation of two standardized regulatory liquidity ratios, the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR), whose definitions were published on December 16, 2010. On January 7, 2013, the Basel Committee published an updated version of the LCR and also published an updated version of the NSFR on October 31, 2014. In implementing these ratios, the Basel Committee's objective is to guarantee the viability of banks over periods of one month and one year into the future under intense stress conditions.

The European transposition of the Basel III framework was adopted by European Council and Parliament and published in the Official Journal on June 27, 2013. The new package replaces the Capital Requirements Directives (2006/48 and 2006/49) with a Directive (known as CRD IV) and a Regulation (CRR) and aims to create a sounder and safer financial system. The Regulation contains the detailed prudential requirements for credit institutions and investment firms while the new Directive covers areas of the current Capital Requirements Directive where EU provisions need to be transposed by Member States in a way suitable to their respective environment. The CRD IV entered into force on January 1, 2014. Some of the new provisions will be phased-in between 2014 to 2019.

The observation period for the calibration of the liquidity ratios started on June 28, 2013. The reporting requirements started in March 2014 on an individual and consolidated basis and by significant currencies. Elements of the LCR are required to be reported on a monthly basis, and elements of the NSFR on a quarterly basis.

On the basis of European Banking Authority ("EBA") recommendations, the European Commission has finalized the calibration of the LCR and adopted it through a delegated act dated October 10, 2014. The LCR will be introduced with a phase-in period: a minimum level of 60% level by October 1, 2015; 70% by January 1, 2016; 80% by January 1, 2017; and 100% by January 1, 2018.

In light of the results of the observation period, international developments and the reports to be prepared by the EBA, the European Commission will prepare, if appropriate, a legislative proposal on the NSFR, taking into account the diversity of the European banking sector, by December 31, 2016.

Over the past few years, Societe Generale has been working diligently to prepare for these pending regulatory changes.

In addition, French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Since January 1, 2014, pursuant to the CRR, credit institutions are required to maintain a minimum total capital ratio of 8%, a Tier 1 capital ratio of 6% and a minimum common equity Tier 1 ratio of 4.5% although the ACPR has decided, in accordance with Article 465 of the CRD IV Regulation, to require a minimum Tier 1 capital ratio of 5.5% and a minimum common equity Tier 1 ratio of 4% until December 31, 2014, each to be obtained by dividing the institution's relevant eligible regulatory capital by its risk-weighted assets. Furthermore, they must comply with certain common equity Tier 1 buffer requirements, including a capital conservation buffer of 2.5% that will be applicable to all institutions as well as other common equity Tier 1 buffers to cover countercyclical and systemic risks. These measures will be implemented progressively until 2019.

In addition to these requirements, the principal regulations applicable to deposit banks such as Societe Generale concern large exposure ratios (calculated on quarterly basis), risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements. In the various countries in which the Group operates, it complies with the specific regulatory ratio requirements in accordance with procedures established by the relevant supervisory authorities.

French credit institutions must satisfy, on a consolidated basis, certain restrictions relating to concentration of risks (large exposure ratio). The aggregate of a French credit institution's loans and a portion of certain other exposure (*risques*) to a single customer (at a consolidated level) may not exceed 25% of the credit institution's regulatory capital as defined by French capital ratio requirements.

French credit institutions are required to maintain on deposit with the ECB a certain percentage (fixed by the ECB) of various categories of demand and short-term deposits as minimum reserves. The required reserves are remunerated at a level corresponding to the average interest rate of the main refinancing operations of the European System of Central Banks over the maintenance period weighted by the number of days over the period.

French credit institutions are subject to restrictions on equity investments. Subject to specified exemptions for certain short-term investments and investments in financial institutions and insurance companies, no "qualifying shareholding" held by credit institutions may exceed 15% of the regulatory capital of the concerned credit institution, and the aggregate of such qualifying shareholdings may not exceed 60% of the regulatory capital of the concerned credit institution. An equity investment is a qualifying shareholding for the purposes of these provisions if it represents more than 10% of the share capital or voting rights of the company in which the investment is made or if it provides, or is acquired with a view to providing, a "significant influence" (*influence notable* — within the meaning of the relevant French rules) in such company.

Only licensed credit institutions are permitted to engage in banking activities on a regular basis. In addition, credit institutions licensed as banks may engage in ancillary banking activities on a regular basis.

Non-banking activities may be carried out by credit institutions, subject, however, to certain conditions and provided that the annual aggregate revenues from those activities may not exceed 10% of total net revenues.

Examination

The ACPR examines the detailed periodic (monthly or quarterly) statements and other documents that large deposit banks are required to submit to the ACPR to ensure compliance by these banks with applicable regulations. In the event that such examination reveals a material adverse change in the financial condition of a bank, an inquiry would be made by the ACPR, which could be followed by an inspection of the bank. The ACPR may also carry out paper-based and/or on-site inspections of banks.

Reporting Requirements

In addition to the detailed periodic reporting mentioned above, credit institutions must also report monthly to the *Banque de France* the names and related amounts of certain customers (companies and individuals engaged in professional non-salaried activities) having outstanding loans exceeding €25,000. The *Banque de France* then makes available a list stating such customers' total outstanding loans from all reporting credit institutions.

Credit institutions must make periodic accounting and prudential reports, collectively referred to as *états périodiques*, to the ACPR. These *états périodiques* comprise principally statements of the activity of the concerned institution during the relevant period (*situation*) to which are attached exhibits that provide a more detailed breakdown of the amounts involved in each category, financial statements and certain additional data relating to operations (*indicateurs d'activité*) such as the number of employees, client accounts and branches. In addition to these domestic reporting obligations, credit institutions must also file periodic reports with the ACPR within the European Financial Reporting Framework (FINREP) and Common Reporting Framework (COREP) in relation to consolidated IFRS financial reporting and the applicable solvency ratio.

Deposit Guarantee Scheme

All credit institutions operating in France (except for branches of EEA banks that are covered by their home country's deposit guarantee scheme) are required to be a member of the deposit guarantee fund (*Fonds de garantie des dépôts*). Domestic retail customer deposits and corporate client deposits, with the exception of regulated entities and institutional investors, denominated in euro and currencies of the EEA are covered up to an amount of €100,000 per retail customer or per corporate client, as applicable, and per credit institution. The financial compulsory contribution of each credit institution to the deposit guarantee fund is calculated on the basis of the aggregate amount expected to be contributed to the deposit guarantee fund for the relevant period and a risk factor attributed to each scheme participant based on criteria such as the amount of one-third of the gross customer loans held by such credit institution and the other risk exposures of such credit institution.

Additional Funding

The Governor of the *Banque de France*, as chairman of the ACPR, can, after soliciting the opinion of the ECB, request that the shareholders of a credit institution in financial difficulty fund this credit institution in an amount that may exceed their initial capital contribution. However, except if they agree otherwise, credit institution shareholders have no legal obligation to do so and, as a practical matter, such a request would likely be made only to holders of a significant portion of the credit institution's share capital.

Internal Control Procedures

French credit institutions are required to establish appropriate internal control procedures, including, with respect to risk management, remuneration policies and compensation of board members, executive officers and market professionals, the creation of appropriate audit trails and the identification of transactions entered into with managers or principal shareholders. Such procedures must include a system for controlling operations and internal procedures (including compliance monitoring systems), an organization of accounting

and information processing systems, systems for measuring risks and results, systems for supervising and monitoring risks (including in particular cases where credit institutions use outsourcing facilities), a documentation and information system and a system for monitoring flows of cash and securities. Such procedures must be adapted by credit institutions to the nature and volume of their activities, their size, their establishments and the various types of risks to which they are exposed. Internal systems and procedures must notably set out criteria and thresholds that allow spotting certain incidents as "significant" ones. In this respect, any fraud generating a gain or loss of a gross amount superior to 0.5% of the Tier 1 capital is deemed significant provided that such amount is greater than €10,000.

In particular, with respect to credit risks, each credit institution must have a credit risk selection procedure and a system for measuring credit risk that permit centralization of the institution's on-balance and off-balance sheet exposure and for assessing different categories of risk using qualitative and quantitative data. With respect to market risks, each credit institution must have systems for monitoring, among other things, its proprietary transactions that permit the credit institution to record on at least a day-to-day basis foreign exchange transactions and transactions in the trading book (*portefeuille de négociation*), and to measure on at least a day-to-day basis the risks resulting from positions in the trading book in accordance with the capital adequacy regulations. Overall interest rate risks, intermediation risks and liquidity and settlement risks must also be closely monitored by credit institutions. Societe Generale's audit committee is responsible for, among other things, monitoring risk management policies, procedures and systems.

Each credit institution must prepare yearly reports to be reviewed by the institution's board of directors, its audit committee (if any), its statutory auditors and the *Autorité de contrôle prudentiel et de résolution* regarding the institution's internal procedures, the measurement and monitoring of the risks to which the credit institution is exposed, and the credit institution's remuneration policies.

Compensation Policy

French credit institutions and investment firms are required to ensure that their compensation policy is compatible with sound risk management principles. A significant fraction of the compensation of employees whose activities may have a significant impact on the bank's risk exposure must be performance-based, and a significant fraction of this performance-based compensation must be non-cash and deferred. The aggregate amount of variable compensation must not hinder the bank's capacity to strengthen its capital base if needed.

Furthermore, recently enacted legislative and regulatory reforms in Europe will significantly change the structure and amount of compensation paid to certain employees, particularly in the corporate and investment banking sector. The new rules, which were transposed recently into French legislation on November 5, 2014, will apply to variable compensation awards for the 2014 performance year and will prohibit the award of bonuses that exceed the fixed compensation of these employees (or two times their fixed compensation, subject to shareholder approval).

Anti-Money Laundering

French law issued from European legislation (in particular, Directive 2005/60/EC of the European Parliament and the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) requires French credit institutions to investigate unusual transactions and, if necessary, to report transactions or amounts registered in their accounts which appear to, or are suspected to, come from any criminal activity (provided that the criminal penalty is equal to or exceeds a one-year prison term) to a special governmental agency (TRACFIN). The Banking and Financial Regulation Committee (*Comité de la règlementation bancaire et financière*) regulation of April 18, 2002, as further modified, sets out due diligence requirements of checks, designated to prevent money laundering and the financing of terrorism.

The *Arrêté* dated November 3, 2014 (replacing the Banking and Financial Regulation Committee Regulation 97-02 of February 21, 1997) requires French credit institutions to maintain the internal procedures and controls necessary to comply with these legal obligations.

In France, a law passed on November 15, 2001 instituted a number of new offenses specific to financing terrorism, while according to Article L. 562-1 of the *Code monétaire et financier*, the minister of economics can force financial institutions to freeze, during six months (renewable) all or any of the assets, financial instruments and economic resources held by persons or firms committing, or trying to commit, acts of terrorism.

Moreover, European regulations oblige banks to freeze the financial assets, or to block transactions, of any person that appears on the official lists of terrorist suspects.

The Group has implemented standard risk-based procedures designed to fight money laundering, such procedures being applicable to all entities within the Group around the world.

Resolution Framework in France and European Resolution Directive

The French banking reform of July 26, 2013 introduced a resolution framework in France (in addition to other measures such as ring-fencing of certain proprietary trading activities after July 2015, anti-tax haven rules, and regulations regarding the trading of agricultural commodities, high-frequency trading, transparency, market abuse, mandatory clearing, the supervision of central counterparties and local authorities borrowings). These texts provide that large French banking groups (such as the Issuer) must prepare recovery plans, while the ACPR must prepare resolution plans based on a comprehensive list of information provided by banks. If the point of non-viability is reached for a particular bank, the ACPR may apply resolution tools such as removing management and appointing an interim administrator, transferring shares or assets, creating a bridge bank, and using a "bail-in" power including cancellation, write-down or conversion with respect to shares and subordinated debts such as Tier 1 and Tier 2 instruments (according to their ranking in liquidation). The deposit guarantee fund (described herein) may also intervene as a resolution fund. The French resolution framework will need to be adapted as part of the implementation in France of the European framework for bank recovery and resolution, in particular to extend the French Bail-in Power to eligible liabilities (including senior debt, such as the Notes). It should be noted that starting on January 1, 2015, certain of the resolution powers of the ACPR with respect to resolution planning were transferred to the SRB (Single Resolution Board), which is intended to act in close cooperation with the national resolution authorities including the ACPR, and that, starting on January 1, 2016, the SRB will assume full resolution powers, provided that the conditions for the transfer of contributions to the single resolution fund provided for under the SRM (described below) have been met by that date.

Directive 2014/59/EU of the European Parliament and of the Council of the European Union establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "BRRD") entered into force on July 2, 2014. The stated aim of the BRRD is to provide the authority with the ability to exercise the Bail-in Power, as defined below (the "Relevant Resolution Authority"), with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

The powers provided to the Relevant Resolution Authority in the BRRD include write-down/conversion powers to ensure that capital instruments and eligible liabilities (including senior debt instruments such as the Notes) absorb losses at the point of non-viability of the issuing institution or of its group (referred to as the "Bail-in Power"). Accordingly, the BRRD contemplates that the Relevant Resolution Authority may require the write-down of such capital instruments and eligible liabilities in full on a permanent basis, or convert them in full into common equity Tier 1 instruments. The BRRD provides, inter alia, that the Relevant Resolution Authority shall exercise the write-down/conversion power in a way that

results in (i) common equity Tier 1 instruments being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments being written down or converted into common equity Tier 1 instruments on a permanent basis and (iii) thereafter, eligible liabilities (including senior debt instruments such as the Notes) being written down or converted in accordance with a set order of priority. Following such a conversion, the resulting common equity Tier 1 instruments may also be subject to the application of the Bail-in Power.

The point of non-viability under the BRRD is the point at which the national Relevant Resolution Authority determines that:

(a) the institution or its group is failing or likely to fail, which means situations where:

(i) the institution or its group has incurred/is likely to incur in the near future losses depleting all or substantially all its own funds; and/or

(ii) the assets are/will be in the near future less than its liabilities; and/or

(iii) the institution or its group is/will be in the near future unable to pay its debts or other liabilities as they fall due; and/or

(iv) the institution or its group requires public financial support (except when the State decides to provide exceptional public support in the form defined in the BRRD);

(b) there is no reasonable prospect that a private action would prevent the failure; and

(c) a resolution action is necessary in the public interest.

Except for the Bail-in Power with respect to senior debt, such as the Notes, which is expected to apply as from January 1, 2016 at the latest, the BRRD contemplates that the measures set out therein, including the Bail-in Power with respect to capital instruments, will apply as from January 1, 2015. As a Directive, the BRRD is not directly applicable in France and must still be transposed into national legislation. However, in light of the current status of the related law-making process, such implementation is not yet complete and it remains unclear when the BRRD will actually be implemented in France. Accordingly, it is not yet possible to assess the full impact of the relevant loss absorption provisions.

In addition to the Bail-in Power, the BRRD provides the Relevant Resolution Authority with broader powers to implement other resolution measures with respect to banks and their groups which reach the point of non-viability, which may include (without limitation) the sale of the bank's business, the separation of assets, the replacement or substitution of the bank as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments.

The exercise of any power under the BRRD or any suggestion of such exercise to the Issuer or the Group could, further to implementation, materially and adversely affect the rights of investors and/or the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes. Any exercise of the Bail-in Power with respect to the Notes will effectively limit the Guarantor's obligations under the Guarantee because the Guarantor's obligations under the Guarantee are limited to the payments which remain due and payable pursuant to any exercise of the Bail-in Power by the Relevant Resolution Authority.

Regulation 806/2014/EU of the European Parliament and of the Council of the European Union of 15 July 2014 establishes a Single Resolution Mechanism (the "SRM") for the banking union (i.e. Euro-zone and participating countries). Under this Regulation, (i) a centralized power of resolution is established and entrusted to the SRB (Single Resolution Board) and to the national resolution authorities and (ii) a single

resolution fund is to be set up under the control of the SRB. The SRM, which is directly applicable in participating EU countries, including France, provides that, starting January 1, 2015, certain of the powers of the ACPR with respect to resolution planning were transferred to the SRB, which is intended to act in close cooperation with the national resolution authorities including the ACPR, and that, starting January 1, 2016, the SRB will assume full resolution powers, provided that the conditions for the transfer of contributions to the abovementioned single resolution fund have been met by that date. The SRM intends to ensure a full harmonization of resolution, including bail-in, in the banking union.

Governmental Supervision and Regulation of the Issuer and the Guarantor in the United States

Banking Activities

The Issuer is licensed by the Superintendent under the NYBL to maintain the Guarantor as a New York branch, and the Guarantor is examined and regulated by the DFS and the Board. As a New York-licensed branch of a foreign bank, the Guarantor is subject to a system of banking regulation and supervision that is substantially equivalent to that applicable to a bank chartered under the laws of the State of New York.

Societe Generale conducts banking activities in the United States through branch offices in New York and Chicago, an agency in Dallas and a representative office in Houston. Each of these offices is licensed by the state banking authority in the state in which it is located and is subject to regulation and examination by its licensing authority.

Under the NYBL and applicable regulations, the Guarantor must maintain, with banks in the State of New York, high-quality eligible assets that are pledged to the Superintendent for certain purposes. The amount of assets required to be pledged is based on a percentage of third-party liabilities and is determined on a sliding scale. The NYBL also empowers the Superintendent to require a New York branch of a foreign bank to maintain in New York specified assets equal to such percentage of the branch's liabilities as the Superintendent may designate. This percentage is currently set at 0%, although the Superintendent may impose specific asset maintenance requirements upon individual branches on a case-by-case basis. The Superintendent has not prescribed such a requirement for the Guarantor.

In addition to being subject to various state laws and regulations, Societe Generale's U.S. operations are also subject to federal regulation, primarily under the International Banking Act of 1978 (the "IBA"), and to examination by the Board in its capacity as Societe Generale's primary federal regulator. Under the IBA, all branches and agencies of foreign banks in the United States are subject to reporting and examination requirements similar to those imposed on domestic banks that are owned or controlled by U.S. bank holding companies, and most U.S. branches and agencies of foreign banks, including the Guarantor, are subject to reserve requirements on deposits pursuant to regulations of the Board.

Among other things, the IBA provides that a state-licensed branch or agency of a foreign bank, such as the Guarantor, may not engage in any type of activity that is not permissible for a federally-licensed branch or agency of a foreign bank unless the Board has determined that such activity is consistent with sound banking practice. The IBA also subjects a state branch or agency to the same single borrower lending limits applicable to a federal branch or agency, which are the same as those applicable to a national bank; however, these limits are based on the capital of the entire foreign bank. The lending limits applicable to the Guarantor include credit exposures that arise from derivative transactions, repurchase and reverse repurchase agreements and securities lending and securities borrowing transactions with a counterparty. Furthermore, the IBA authorizes the Board to terminate the activities of a U.S. branch or agency of a foreign bank if it finds that:

- The foreign bank is not subject to comprehensive supervision on a consolidated basis in its home country and the home country supervisor is not making demonstrable progress in establishing arrangements for the consolidated supervision of the foreign bank;
- There is reasonable cause to believe that such foreign bank, or an affiliate, has violated the law or engaged in an unsafe or unsound banking practice in the United States and, as a result, continued operation of the branch or agency would be inconsistent with the public interest and purposes of the banking laws; or

- For a foreign bank that presents a risk to the stability of the United States financial system, the home country of the foreign bank has not adopted, or made demonstrable progress toward adopting, an appropriate system of financial regulation to mitigate such risk.

If the Board were to use this authority to close the Guarantor, creditors of the Guarantor would have recourse only against Societe Generale, unless the Superintendent or other regulatory authorities were to make alternative arrangements for the payment of the liabilities of the Guarantor.

The FDIC does not insure the Guarantor's deposits. In general, under the IBA, the Guarantor is not permitted to accept or maintain domestic deposits having an initial balance of less than U.S. $250,000.

Superintendent Authority to Take Possession of and Liquidate a New York Branch

The NYBL authorizes the Superintendent to take possession of the business and property of a foreign bank's New York branch under circumstances similar to those that would permit the Superintendent to take possession of the business and property of a New York State-chartered bank. These circumstances include the following:

- Violation of any law;
- Conduct of business in an unauthorized or unsafe manner;
- Capital impairments;
- Suspension of payment of obligations;
- Liquidation of the foreign bank in the jurisdiction of its domicile or elsewhere; or
- Existence of reason to doubt the foreign bank's ability to pay in full certain claims of its creditors.

Pursuant to the NYBL, when the Superintendent takes possession of a New York branch of a foreign bank, it succeeds to the branch's assets and the non-branch assets of the foreign bank located in New York. In liquidating or dealing with a branch's business after taking possession of the branch, the Superintendent is required to accept for payment out of these assets only the claims of creditors (unaffiliated with the foreign bank) that arose out of transactions with the branch (without prejudice to the rights of such creditors to be satisfied out of other assets of the foreign bank) and only to the extent those claims represent an enforceable legal obligation against such branch if such branch were a separate legal entity. After such claims are paid, together with any interest thereon, and the expenses of the liquidation have been paid or properly provided for, the Superintendent would turn over the remaining assets, if any, in the first instance, to other offices of the foreign bank that are being liquidated in the United States, upon the request of the liquidators of those offices, in the amounts which the liquidators of those offices demonstrate are needed to pay the claims accepted by those liquidators and any expenses incurred by the liquidators in liquidating those other offices of the foreign bank. After any such payments are made, any remaining assets would be turned over to the foreign bank, or to its duly appointed liquidator or receiver.

Anti-Money Laundering and Economic Sanctions

In recent years, a major focus of U.S. policy and regulation relating to financial institutions has been to combat money laundering and terrorist financing and to assure compliance with U.S. economic sanctions in respect of designated countries or entities. U.S. regulations applicable to Societe Generale (including the Guarantor) impose obligations to maintain appropriate policies, procedures and controls to detect, prevent and report money laundering and terrorist financing, to verify the identity of their customers and otherwise to comply with U.S. economic sanctions. Failure of Societe Generale (including the Guarantor) to maintain and implement adequate programs to combat money laundering and terrorist financing, and to comply with U.S. economic sanctions, could have serious legal and reputational consequences.

On March 4, 2009, the Issuer and the Guarantor entered into a written agreement (the "Written Agreement") with the Federal Reserve Bank of New York and the New York State Banking Department (the DFS's predecessor) requiring the Issuer and the Guarantor to address certain deficiencies relating to the Guarantor's anti-money laundering program. At this time, the Issuer and the Guarantor believe that they have substantially and satisfactorily addressed all of the deficiencies that gave rise to the Written Agreement.

Recent U.S. Financial Regulatory Reform

In 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**") was enacted in the United States. Dodd-Frank provides a broad framework for sweeping financial regulatory reforms designed to enhance supervision and regulation of financial firms and promote stability in the financial markets. The legislation established a new regulator, the Financial Stability Oversight Council, to monitor systemic risks posed by financial services companies and their activities. In addition to the statutory requirements imposed by Dodd-Frank, the legislation also delegated authority to U.S. banking, securities, and derivatives regulators, such as the Board (Societe Generale's primary federal banking regulator), to adopt rules imposing additional restrictions. For example, the Board is authorized to impose heightened prudential standards on U.S. bank holding companies and non-U.S. banks with U.S. banking operations, as well as on certain non-bank financial institutions designated as systemically important. For any restrictions that the Board may issue for non-U.S. banks such as Societe Generale, the Board is directed to take into account the principle of national treatment and equality of competitive opportunity, and the extent to which the non-U.S. bank is subject to comparable home country standards. Dodd-Frank also requires foreign banking organizations with U.S.$50 billion or more in total consolidated assets, such as Societe Generale, to submit an annual resolution plan to the Board and FDIC that provides for the rapid and orderly resolution of the foreign banking organization in the event of its material financial distress or failure. Societe Generale submitted annual resolution plans in December 2013 and December 2014.

As discussed above in the section entitled "Risk Factors—U.S. Regulatory Risks Applicable to the Issuer and the Guarantor", on February 18, 2014, the Board issued the FBO Rule imposing "enhanced prudential standards" on Societe Generale and certain other non-U.S. banks. Among other things, the FBO Rule requires Societe Generale to establish an IHC over its U.S. subsidiaries. The IHC will be subject on a consolidated basis to U.S. capital adequacy standards as if it were a bank holding company (including the elements of the Basel III framework as implemented by the Board). The IHC will also be subject to U.S. liquidity standards, capital planning requirements (subject, among other conditions, to the Board's authority to disapprove an IHC's capital plan), stress testing and other standards. These requirements could limit the IHC's ability to make distributions to the Issuer. These regulatory requirements may create different balance sheet composition and funding incentives and burdens for IHCs, and the Issuer may have to allocate more capital and internal resources to its U.S. operations than it would if the FBO Rule was not in place. Although the Guarantor will not be held within the IHC, the FBO Rule will also require the Guarantor and the IHC to maintain separate buffers of highly liquid assets sufficient to withstand a period of liquidity stress. The Guarantor will also be subject to risk management and asset maintenance requirements under certain circumstances. The Board did not finalize (but continues to consider) requirements relating to single counterparty credit limits and an "early remediation" framework under which the Board may impose prescribed restrictions and penalties against a non-U.S. bank and its U.S. operations, and certain of its officers and directors, if the foreign bank and/or its U.S. operations experience financial stress and fail to meet certain requirements. The "early remediation" regime may also authorize the termination of U.S. operations under certain circumstances. The FBO Rule generally becomes effective in July 2016; an IHC's compliance with applicable U.S. leverage ratio requirements is generally delayed until January 1, 2018.

The provision of Dodd-Frank known as the Volcker Rule also restrict the ability of "banking entities" (including Societe Generale and all of its global affiliates) to sponsor or invest in certain private equity, hedge

or other similar funds or to engage as principal in certain proprietary trading activities, subject to certain exclusions and exemptions. The Volcker Rule also limits the ability of banking entities and their affiliates to enter into certain transactions with such funds with which they or their affiliates have certain relationships. Among the exemptions to the Volcker Rule is an exemption for non-U.S. banks' trading and fund activities conducted outside the United States and meeting certain criteria. On December 10, 2013, U.S. regulators released final regulations implementing the statute. The transitional conformance period for the Volcker Rule generally ends on July 21, 2015, although the Board has effectively granted a two-year extension for certain legacy funds. Financial institutions subject to the rule, such as Societe Generale, must bring their activities and investments into compliance and implement a specific compliance program. During the conformance period, Societe Generale will continue to analyze the final rule, assess how the final rule will affect its businesses and devise and implement an appropriate compliance strategy. Further implementation efforts may be necessary based on subsequent regulatory interpretations, guidelines or examinations.

Provisions of Dodd-Frank are expected to lead to increased centralization of trading activity through particular clearing houses, central agents or exchanges, which may increase the Issuer's concentration of risk with respect to such entities. Title VII of Dodd-Frank established a new U.S. regulatory regime for derivatives contracts, including swaps, security-based swaps and mixed swaps (generically referred to in this paragraph as "swaps"). Among other things, Title VII of Dodd-Frank provided the CFTC and the SEC with jurisdiction and regulatory authority over swaps, requires the establishment of a comprehensive registration and regulatory framework applicable to swap dealers (such as Societe Generale) and other major market participants in swaps, requires many types of swaps to be cleared and traded on an exchange or executed on swap execution facilities, requires swap market participants to report all swaps transactions to swap data repositories, and imposes capital and margin requirements on certain swap market participants. The CFTC has promulgated its registration rules for swap dealers and major swap participants, and Societe Generale provisionally registered as a swap dealer in 2013, subjecting it to CFTC supervision and regulation of its swaps activities, and requiring compliance with numerous regulatory requirements, including risk management, trade documentation, trade clearing, trade execution and trade reporting and recordkeeping and business conduct requirements. The SEC has yet to finalize its registration rules for security-based swap dealers and major security-based swap participants.

Although the majority of required rules and regulations have now been finalized and are expected to result in additional costs and impose certain limitations on Societe Generale's business activities, many, particularly those to be promulgated by the SEC, are still in proposed form, are yet to be proposed or are subject to extended transition periods, making it difficult at this time to fully assess the overall impact of Dodd-Frank and related rules and regulations on Societe Generale or the financial industry as a whole.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes that will be attached to or incorporated by reference into each Book-Entry Note and that will be endorsed upon each definitive Note and, for the purposes of a specific Tranche of Notes, will be completed by Part A of the applicable Pricing Supplement prepared by or on behalf of the Issuer. The applicable Pricing Supplement will be incorporated into, or attached to, each Book-Entry Note and endorsed upon each definitive Note. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Fiscal Agency Agreement (as defined below) or in the applicable Pricing Supplement, unless the context otherwise requires or unless otherwise stated.

This Note is one of a Series of the Notes ("Notes," which expression shall mean (i) in relation to any Notes represented by a Book-Entry Note, units of the specified denomination or denominations as specified in the applicable Pricing Supplement ("Specified Denomination") of the relevant Notes, (ii) definitive Notes issued in exchange (or part exchange) for a Book-Entry Note and (iii) any Book-Entry Note) issued subject to, and with the benefit of, an amended and restated fiscal agency agreement (as it may be further updated or supplemented from time to time up to the relevant Issue Date, the "Fiscal Agency Agreement") dated March 24, 2015, and made among the Issuer and U.S. Bank National Association ("U.S. Bank NA"), as fiscal and paying agent (the "Fiscal and Paying Agent"). The Fiscal and Paying Agent, any paying agent (each a "Paying Agent," and together with the Fiscal and Paying Agent, the "Paying Agents") and the Calculation Agent are referred to together as the "Agents."

As used herein, "Tranche" means Notes that are identical in all respects, including as to listing, and "Series" means each original issue of Notes together with any further issues expressed to form a single series with the original issue that are denominated in the same currency and that have the same maturity date or redemption month, as the case may be, interest basis and interest payment dates, if any, and the terms of which, save for the Issue Date or Interest Commencement Date and the Issue Price, are otherwise identical, including whether the Notes are listed, and the expressions "Notes of the relevant Series" and "holders of Notes of the relevant Series" and related expressions shall be construed accordingly.

Any reference herein to "DTC", "Euroclear" and/or "Clearstream, Luxembourg" shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement (including, without limitation, Euroclear France), approved by the Issuer, the Fiscal and Paying Agent and the Registrar.

The holders for the time being of the Notes ("Noteholders" or "holders"), which expression shall, in relation to any Notes represented by a Book-Entry Note, be construed as provided in "The Global Certificates" below, are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Fiscal Agency Agreement and the applicable Pricing Supplement, which are binding on them. Copies of the Fiscal Agency Agreement, and the Pricing Supplement for the Notes of any Series, are available at the principal office of the Fiscal and Paying Agent.

The obligations of the Issuer under the 3(a)(2) Notes will be unconditionally and irrevocably guaranteed by the Guarantor pursuant to a Guarantee granted by the Guarantor, a copy of which will be available at the principal office of the Fiscal and Paying Agent. No Notes will be issued by the Guarantor.

Unless otherwise specified in the applicable Pricing Supplement, the minimum denomination of each Note will be U.S.$250,000, in the case of the 3(a)(2) Notes, and U.S.$200,000 for any other Notes. The minimum denomination of each Note listed and admitted to trading on any market for the purpose of the Markets in Financial Instruments Directive 2004/39/EC appearing on the list of regulated markets issued by the European Commission (a "Regulated Market") or offered to the public in a Member State of the European Economic Area (the "EEA") in circumstances that require the publication of a prospectus under the

Prospectus Directive (Directive 2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the EEA) will be €100,000 and, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the Issue Date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

1 Form, Denomination, Title and Transfer

(a) Form, Denomination and Title

The Notes will initially be represented by one or more permanent global certificates (each, a "Global Note") in fully registered form in U.S. dollars. Notes will trade only in book-entry form, and Book-Entry Notes will be issued in physical (paper) form to DTC, as described in the Fiscal Agency Agreement. This Note is, to the extent specified in the applicable Pricing Supplement, a Fixed-Rate Note or a Floating Rate Note.

The Issuer has appointed the Fiscal and Paying Agent at its office specified below to act as registrar of the Notes. The Issuer shall cause to be kept at the specified office of the Fiscal and Paying Agent for the time being at 100 Wall Street – 16th Floor, New York, New York, 10005 a register (the "Register") with respect to the Issuer on which shall be entered, among other things, the name and address of the holders of the Notes and particulars of all transfers of title to the Notes.

For so long as DTC or its nominee is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Fiscal Agency Agreement and the Notes, except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be.

(b) Transfers of Registered Notes

(i) Transfers of interests in Global Notes

Transfers of beneficial interests in Global Notes will be effected by DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Global Note only in the Specified Denomination or Denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Fiscal Agency Agreement, including any required certifications.

(ii) Transfers of Notes in definitive form

Subject as provided in paragraph (v) below and to compliance with all applicable legal and regulatory restrictions, upon the terms and subject to the conditions set forth in the Fiscal Agency Agreement, including the transfer restrictions contained therein, a Note in definitive form may be transferred in whole or in part (in the Specified Denomination or Denominations

set out in the applicable Pricing Supplement). In order to effect any such transfer (A) the holder or holders must (1) surrender the Note for registration of the transfer of the Note (or the relevant part of the Note) at the specified office of a Registrar, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorized in writing and (2) complete and deposit such other certifications specified in the Fiscal Agency Agreement and as may be required by such Registrar and (B) such Registrar must, after due and careful inquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe. Subject as provided above, the Registrar will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of such Paying Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Note in definitive form of a like aggregate nominal amount to the Note (or the relevant part of the Note) transferred. In the case of the transfer of only part of a Note in definitive form, a new Note in definitive form in respect of the balance of the Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(iii) Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 5 below, the Issuer shall not be required to register the transfer of any Note, or part of a Note, called for partial redemption.

(iv) Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular, uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(v) Exchanges and transfers of Notes generally

A Global Note will be exchangeable for individual definitive Notes in definitive, fully registered form without interest coupons only in the following limited circumstances:

(A) DTC notifies the Issuer that it is unwilling or unable to continue as depositary for such Global Note or DTC ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, at a time when DTC is required to be so registered in order to act as depositary, and in each case the Issuer fails to appoint a successor depositary within 90 days of such notice,

(B) the Issuer notifies the Fiscal and Paying Agent in writing that such Global Note shall be so exchangeable,

(C) there shall have occurred and be continuing an Event of Default with respect to the Notes, or

(D) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive fully registered form.

In all cases, Notes in definitive form delivered in exchange for a Global Note or beneficial interests therein will be registered in the names, and issued in the Specified Denomination or Denominations, requested by or on behalf of DTC (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in the Fiscal Agency Agreement.

2 Status of the Notes

The Notes will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves and (except for certain obligations required to be preferred by law) *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer.

3 Interest

(a) Interest on Fixed-Rate Notes

Each Fixed-Rate Note bears interest from (and including) the Interest Commencement Date at a rate equal to the Rate(s) of Interest (the "Interest") specified in the applicable Pricing Supplement. Interest is payable in arrear on each Interest Payment Date specified in the applicable Pricing Supplement. Interest shall be calculated in accordance with Condition 3(f).

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note and other Note in respect of which the relevant interest is not determined pursuant to a fixed Rate of Interest (together, the "Floating Rate Notes") bears interest from (and including) the Interest Commencement Date. Interest shall be calculated in accordance with Condition 3(f). Such interest will be payable in respect of each Interest Accrual Period and in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Specified Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which a Specified Interest Payment Date should occur or (y) if any date for the payment of Interest (whether specified in the applicable Pricing Supplement or determined in accordance with Condition 3(b)(i)(B) above) would otherwise fall on a day which is not a Business Day, then:

(C) If the "FRN Convention" is specified in the applicable Pricing Supplement, interest shall be payable in arrear on each date (each an "Interest Payment Date") that numerically corresponds to their issue date or such other date as may be set forth in the applicable Pricing Supplement or, as the case may be, the preceding Interest Payment Date, in the calendar month that is the number of months specified in the applicable Pricing Supplement after the month in which such issue date or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred; provided that:

(1) if there is no such numerically corresponding day in the calendar month on which an Interest Payment Date should occur, then the relevant Interest Payment Date will be the last day that is a Business Day (as defined below) in that month;

(2) if an Interest Payment Date would otherwise fall on a day that is not a Business Day, then the relevant Interest Payment Date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day that is a Business Day; and

(3) if such issue date or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred on the last day in a calendar month which was a Business Day, then all subsequent Interest Payment Dates will be the last day that is a Business Day in the month that is the specified number of months after the month in which such Issue Date or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred;

(D) If the "Following Business Day Convention" is specified in the applicable Pricing Supplement, interest shall be payable in arrear on such dates (each an "Interest Payment Date") as are set forth in the applicable Pricing Supplement; provided that, if any Interest Payment Date would otherwise fall on a date that is not a Business Day, the relevant Interest Payment Date will be the first following day that is a Business Day;

(E) If the "Modified Following Business Day Convention" is specified in the applicable Pricing Supplement, interest shall be payable in arrear on such dates (each an "Interest Payment Date") as are set forth in the applicable Pricing Supplement; provided that, if any Interest Payment Date would otherwise fall on a date that is not a Business Day, the relevant Interest Payment Date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case the relevant Interest Payment Date will be the first preceding day that is a Business Day; or

(F) If the "Preceding Business Day Convention" is specified in the applicable Pricing Supplement, interest shall be payable in arrear on such dates (each an "Interest Payment Date") as are set forth in the applicable Pricing Supplement; provided that, if any Interest Payment Date would otherwise fall on a date that is not a Business Day, the relevant Interest Payment Date will be the immediately preceding Business Day.

Notwithstanding the foregoing, where the applicable Pricing Supplement specifies that the relevant Business Day Convention is to be applied on an unadjusted basis, the Interest Amount payable on any date shall not be affected by the application of such Business Day Convention.

In this Condition 3(b), "Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business, including dealing in foreign exchange and foreign currency deposits, in New York City and any other Business Center specified as such in the Pricing Supplement.

(ii) Rate of Interest

The "Rate of Interest" payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement, which may be "ISDA Determination" or "Screen Rate Determination," as described below.

(iii) ISDA Determination

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be the relevant ISDA Rate plus or minus, as indicated in the applicable Pricing Supplement, the Margin, if any. For the purposes of this Condition 3(b)(iii), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Fiscal and Paying Agent under an interest rate swap transaction if the Fiscal and Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as of the Issue Date of the first Tranche of Notes of the relevant Series (the "ISDA Definitions") and under which:

(A) the Floating Rate Option is as specified in the applicable Pricing Supplement;

(B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and

(C) the relevant Reset Date is either (i) the first day of that Interest Accrual Period or (ii) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this Condition 3(b)(iii), "Floating Rate," "Calculation Agent," "Floating Rate Option," "Designated Maturity," "Margin" and "Reset Date" have the meanings given to those terms in the ISDA Definitions and as amended and updated as at the Issue Date for the first Tranche of Notes of the relevant Series.

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

(iv) Screen Rate Determination

Where "Screen Rate Determination" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards, of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate or Reference Rates that appears or appear, as the case may be, on the page designated LIBOR01 (the "Relevant Screen Page") on the Reuters Service (or any other such page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable rates) as of 11:00 a.m. London time (the "Relevant Time") on the Interest Determination Date in question plus or minus, as indicated in the applicable Pricing Supplement, the Margin, if any, all as determined by the Fiscal and Paying Agent. If five or more of such offered quotations are available on the relevant screen page, the highest, or, if there is more than one such highest quotation, one only of such quotations, and the lowest, or, if there is more than one such lowest quotation, one only of such quotations, shall be disregarded by the Fiscal and Paying Agent for the purpose of determining the arithmetic mean, rounded as provided above, of such offered quotations.

If the Relevant Screen Page is not available or if in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the Relevant Time, the Fiscal Agent shall request the principal London office

of each of the Reference Banks (as defined below) to provide the Fiscal Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date (as defined below) for delivery on the Reset Date in question. If two or more of the Reference Banks provide the Fiscal Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Fiscal Agent.

If on any Interest Determination Date only one or none of the Reference Banks (as defined below) provides the Fiscal Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Accrual Period shall be the rate per annum which the Fiscal Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Fiscal Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time on the relevant Interest Determination Date, deposits in U.S. dollars for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Fiscal Agent with such offered rates, the offered rate for deposits in U.S. dollars for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in U.S. dollars for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Fiscal Agent suitable for such purpose) informs the Fiscal Agent it is quoting to leading banks in the London inter-bank market (or, as the case may be, the quotations of such bank or banks to the Fiscal Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin relating to the relevant Interest Accrual Period in place of the Margin relating to that last preceding Interest Accrual Period).

"Reference Banks" means the principal London office of four major banks in the London inter-bank market selected by the Fiscal Agent or as specified in the applicable Pricing Supplement.

(v) Determination of Rate of Interest in respect of Floating Rate Notes

The Fiscal and Paying Agent will, on or as soon as practicable after each date on which the rate of interest is to be determined (the "Interest Determination Date"), determine the rate of interest, subject to any minimum or maximum rate of interest (the "Minimum Rate of Interest" and the "Maximum Rate of Interest" respectively) specified in the applicable Pricing Supplement, and calculate the amount of interest payable on the Floating Rate Notes in respect of each Interest Accrual Period.

(c) Certain definitions relating to the calculation of interest

In respect of the calculation of an amount of interest for any period for which Interest needs to be calculated, "Day Count Fraction" means the following (provided that, unless otherwise

specified in the applicable Pricing Supplement, the Day Count Fraction applicable to Floating Rate Notes denominated in euro shall be Actual/360):

(i) if Actual/Actual (ICMA) is specified in the applicable Pricing Supplement:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period falls, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Interest Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Interest Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Interest Determination Dates that would occur in one calendar year;

(ii) if Actual/Actual (ISDA) or Actual/Actual is specified in the applicable Pricing Supplement, the actual number of days in the Interest Accrual Period divided by 365 (or, if any portion of that Interest Accrual Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Accrual Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Accrual Period falling in a non-leap year divided by 365);

(iii) if Actual/360 is specified in the applicable Pricing Supplement, the actual number of days in the Interest Accrual Period divided by 360;

(iv) if 30/360, 360/360 or Bond Basis is specified in the applicable Pricing Supplement and the Notes are Floating Rate Notes, the number of days in the Interest Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (\text{Y2} - \text{Y1}) \pm [30 \times (\text{M2} - \text{M1})] \pm (\text{D2} - \text{D1})]}{360}$$

where:

$\mathbf{Y_1}$ is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

$\mathbf{Y_2}$ is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

$\mathbf{M_1}$ is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Accrual Period, unless such number is 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

"Determination Period" means each period from (and including) an Interest Determination Date to (but excluding) the next Interest Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not an Interest Determination Date, the period commencing on the first Interest Determination Date prior to, and ending on the first Interest Determination Date falling after, such date).

"Interest Accrual Period" means, unless otherwise specified in the applicable Pricing Supplement, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date or such other period as is specified in the applicable Pricing Supplement;

"Interest Amount" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period as calculated in accordance with Condition 3(f) and which, in the case of Fixed Rate Notes and unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Pricing Supplement as being payable on the Interest Payment Date ending the Interest Accrual Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period as calculated in accordance with Condition 3(f).

(d) Notification of Rate of Interest and Interest Amount for Floating Rate Notes

The Fiscal and Paying Agent will cause the rate of interest and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Issuer, and to any stock exchange on which the relevant Floating Rate Notes are for the time being listed, and, except where the relevant Notes are unlisted and are in global form and held in their entirety on behalf of DTC, Euroclear or Clearstream, Luxembourg, in which event there may be substituted for such publication the delivery of such notice to DTC, Euroclear and Clearstream, Luxembourg, for communication to the holders of the Notes, to be published in accordance with Condition 12 below as soon as possible after determination of the Rate of Interest and each Interest Amount, but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended, or appropriate alternative arrangements made by way of adjustment, in the event of an extension or shortening of the Interest Accrual Period. Any such amendment will be notified promptly to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the

Noteholders in accordance with Condition 12 below. For the purposes of this Condition 3(d), "Business Day" means a day, other than a Saturday or a Sunday, on which commercial banks are open for business in New York.

(e) Certificates to be Final

All certificates, communications, determinations, calculations and decisions made for the purposes of the provisions of this Condition 3(e) by the Fiscal and Paying Agent or, if applicable, the Calculation Agent, shall, in the absence of gross negligence or willful misconduct, be binding on the Issuer, the Fiscal and Paying Agent, or, if applicable, the Calculation Agent and all Noteholders, and, in the absence as aforesaid, no liability to the Noteholders shall attach to the Fiscal and Paying Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(f) Calculations

The amount of interest payable per Calculation Amount or Specified Denomination in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount or Specified Denomination specified in the applicable Pricing Supplement, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount or Specified Denomination in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated. Notwithstanding the foregoing, as long as the Notes are represented by one or more Global Notes, the foregoing calculation shall be made with reference to the total outstanding amount of such Global Note rather than the Specified Denomination or Calculation Amount.

(g) Interest Payments

Interest will be paid subject to and in accordance with the provisions of Condition 4 below. Interest will cease to accrue on each Note, or, in the case of the redemption only of part of a Note, that part only of such Note, on the due date for redemption thereof unless, upon due presentation thereof, where presentation is required, payment of principal is improperly withheld or refused, in which event interest will continue to accrue, both before and after any judgment, until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day have been paid and (ii) the day on which the Fiscal and Paying Agent has notified the holder thereof, either in accordance with Condition 12 below, or individually, of receipt of all sums due in respect thereof up to that date.

4 Payments

Payments of principal, other than installments of principal prior to the final installment, in respect of each Note, whether or not in global form, will be made against presentation and surrender, or, in the case of part payment of any sum due, endorsement, of the Note at the specified office of any Paying Agent. Such payments will be made by transfer to the Designated Account (as defined below) of the holder, or the first named of joint holders, of the Note appearing in the register of holders of the Notes maintained by the Registrar at the close of business on the fifteenth calendar day before the relevant due date (the "Record Date"). Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.$250,000, payment will instead be made by a

check drawn on a Designated Bank (as defined below). For the purposes of this Condition 4, "Designated Account" means the account of any bank that processes payments in U.S. dollars.

Payments of interest and payments of installments of principal, other than the final installment, in respect of each Note, whether in global or definitive form, will be made by a check drawn on a Designated Bank and mailed on the business day in the city where the specified office of such Paying Agent is located immediately preceding the relevant due date to the holder, or the first named of joint holders, of the Note appearing in the Register at the close of business on the Record Date at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of any Paying Agent not less than three business days, in the city where the specified office of such Paying Agent is located, before the due date for any payment of interest in respect of a Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest, other than interest due on redemption, and installments of principal, other than the final installment, in respect of the Notes that become payable to the holder who has made the initial application until such time as the Fiscal and Paying Agent is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Note on redemption and the final installment of principal will be made in the same manner as payment of the principal amount of such Note.

Holders of Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Note as a result of a check posted in accordance with this Condition 4 arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Notes.

None of the Issuer, the Guarantor or any of the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments will be made by credit or transfer to a U.S. dollar account or any other account to which U.S. dollars may be credited or transferred specified by the payee or, at the option of the payee, by a check in U.S. dollars. The applicable Pricing Supplement may also contain provisions for variation of settlement where, for reasons beyond the control of the Issuer or any Noteholder, including, without limitation, unlawfulness, illegality, impossibility, force majeure, non-transferability or the like, the Issuer is not able to make, or any Noteholder is not able to receive, as the case may be, payment on the due date of any amount of principal or interest due under the Notes.

The holder of the relevant Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note, and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes must look solely to DTC, Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment so made by the Issuer to, or to the order of, the holder of the relevant Global Note. No person other than the holder of the relevant Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note.

Fixed-Rate Notes in definitive form should be presented for payment on or before the relevant redemption date.

If any date for payment of any amount in respect of any Note is not a Payment Day (as defined herein), then the holder thereof shall not be entitled to payment of the amount due until the next following Payment Day and shall not be entitled to any interest or other sum in respect of any such delay.

For these purposes, "Payment Day" means any day that, subject to Condition 9 below, is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business, including dealing in foreign exchange and foreign currency deposits, in:

(A) the relevant place of presentation;

(B) any Additional Financial Center specified in the applicable Pricing Supplement; and

(ii) a day on which the Federal Reserve System is open.

The name of the Fiscal and Paying Agent and Registrar, and their respective initial specified offices are set out below. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal and Paying Agent and to appoint additional or other Paying Agents and/or to approve any change in the specified office of any Paying Agent, provided that (i) there will at all times be a Fiscal and Paying Agent, (ii) the Issuer shall at all times maintain a Paying Agent with a specified office outside the European Union or in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive amending, supplementing or replacing such Directive or any law implementing or complying with, or introduced in order to conform to, such Directives and (iii) the Issuer shall at all times maintain a Paying Agent having a specified office in New York City. Any variation, termination, appointment or change shall only take effect, other than in the case of insolvency, when it shall be of immediate effect, after not less than 30 nor more than 45 days prior notice shall have been given to the Noteholders in accordance with Condition 12 below.

Payments in respect of the Notes will be subject in all cases to any fiscal or other laws, regulations and directives in any jurisdiction (including any agreement of the Issuer pursuant to FATCA or under any law enacted by any jurisdiction other than the United States as a means of implementing the terms of any intergovernmental agreement entered into between such jurisdiction and the United States regarding FATCA) and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied pursuant to such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 6.

For purposes of these Terms and Conditions, "FATCA" means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, as of the date of this Program (or any amended or successor version that is substantively comparable thereto) and any current or future regulations promulgated thereunder or official interpretations thereof.

5 Redemption and Purchase

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, Notes will be redeemed by the Issuer at their Final Redemption Amount (which shall be equal to their nominal amount) in U.S. dollars on the Maturity Date.

(b) Redemption for Taxation Reasons

(i) If, in relation to any Series, as a result of any change in, or in the official interpretation or administration of, any laws or regulations (a "Change in Law") of a Tax Jurisdiction (as defined in Condition 6(b)) affecting taxation, occurring or becoming effective after the Issue Date (or, if a Tax Jurisdiction has changed since the Issue Date, the date on which such Tax Jurisdiction became a Tax Jurisdiction), the Issuer or the Guarantor would be required to pay additional amounts in respect of the Notes or Guarantees pursuant to Condition 6(b), then the Issuer may at its option at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), on giving not more than 45 nor less than 30

days notice to the Noteholders (in accordance with Condition 12 below) which notice shall be irrevocable, redeem all, but not less than all, of the Notes of such Series at their Early Redemption Amount (as defined below) together with interest accrued to the date fixed for redemption (and additional amounts, if any), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date upon which the Issuer or the Guarantor, as the case may be, could make payment without withholding for such taxes.

(ii) If, in relation to any Series, the Issuer or the Guarantor would, on the next due date for an interest payment in respect of the Notes or Guarantee in respect thereto, be required to pay additional amounts as provided in Condition 6(b) and would be prevented by French law from making such payment, then the Issuer shall forthwith give written notice of such fact to the principal Paying Agent and shall at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) redeem all, but not less than all, of the Notes of such Series then outstanding at their Early Redemption Amount (as defined below) together with interest accrued to the date fixed for redemption (and additional amounts, if any), upon giving not less than 7 nor more than 45 days prior notice to the Noteholders (in accordance with Condition 12 below), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount of interest payable in respect of the Notes and 14 days after giving notice to the Fiscal and Paying Agent as described above.

(iii) Prior to the giving of notice of a redemption for taxation reasons described in either (i) or (ii) above, the Issuer will deliver to the Fiscal and Paying Agent:

(C) a certificate signed by a duly authorized officer of the Issuer stating that the Issuer is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to the right to so redeem have occurred; and

(D) in the case of (i) above, an opinion of legal counsel stating, based on the statement of facts, that the Issuer is or would be obligated to pay additional amounts as a result of a Change in Law and, in the case of (ii) above, that the Issuer is or would be prevented by French law from making a payment of additional amounts that it is obligated to make.

(c) Redemption at the Option of the Issuer ("Issuer Call")

If Issuer Call is specified in the applicable Pricing Supplement, the Issuer may, having given not less than 30 nor more than 45 days notice or such other period as is specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 12 below, which notice shall be irrevocable and shall specify the date fixed for redemption, redeem all or some only of the Notes then outstanding on any optional redemption date(s) (the "Optional Redemption Date(s)") and at any optional redemption amount(s) (the "Optional Redemption Amounts") specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to, but excluding, the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than a minimum redemption amount (the "Minimum Redemption Amount") nor more than a maximum redemption amount (the "Maximum Redemption Amount"), both as indicated in the applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of DTC, Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date

of selection the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with "Notices" below, not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from, and including, the Selection Date to, and including, the date fixed for redemption pursuant to this Condition 5(c), and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 below, at least ten days prior to the Selection Date.

In respect of any Note, any notice given by the Issuer pursuant to this Condition 5(c) shall be void and of no effect in relation to that Note in the event that, prior to the giving of such notice by the Issuer, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with Condition 5(d).

(d) Redemption at the Option of the Noteholders ("Noteholder Put")

If a Noteholder Put is specified in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 12 below not less than 15 nor more than 30 days notice or such other period as is specified in the applicable Pricing Supplement, the Issuer will, upon the expiration of such notice, redeem, subject to and in accordance with the terms specified in the applicable Pricing Supplement, in whole, but not in part, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to but excluding the Optional Redemption Date.

If a Note is in definitive form and held outside DTC, Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption of such Note the holder of such Note must deliver such Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form obtainable from any specified office of any Paying Agent (a "Put Notice") and in which the holder must specify a bank account, or, if payment is required to be made by check, an address, to which payment is to be made under this Condition 5, accompanied by the Note or evidence satisfactory to the Paying Agent concerned that the Note will, following delivery of the Put Notice, be held to its order or under its control. If the Note is represented by a Global Note or is in definitive form and held through DTC, Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of such Note the holder of the Note must, within the notice period, give notice to the Paying Agent of such exercise in accordance with the standard procedures of DTC, Euroclear and Clearstream, Luxembourg, which may include notice being given on his instruction by DTC, Euroclear or Clearstream, Luxembourg or any common depositary for them to the Paying Agent by electronic means, in a form acceptable to DTC, Euroclear and Clearstream, Luxembourg from time to time and, if a Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Paying Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this Condition 5(d) shall be (i) irrevocable except if prior to the due date of redemption an Event of Default shall have occurred and be continuing, in which event such holder, at his option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 5(d) and instead to declare such Note forthwith due and payable pursuant to "Events of Default" below and (ii) void and of no effect in relation to such Note in the event that, prior to the giving of such Put Notice by the relevant holder (A) such Note constituted a Redeemed Note, or (B) the Issuer had notified the Noteholders of its intention to redeem all of the Notes in a Series then outstanding, in each case pursuant to Condition 5(c).

(e) Early Redemption Amounts

For the purposes of Condition 5(b) above and Condition 8 below, the Notes will be redeemed at an amount (the "Early Redemption Amount") calculated as follows, together, if appropriate, with interest accrued

to, but excluding, the date fixed for redemption or, as the case may be, the date upon which such Note becomes due and repayable:

(i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(ii) if Market Value is specified in the applicable Pricing Supplement as the Early Redemption Amount, at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Note, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs of unwinding any hedging arrangements entered into in respect of the Notes) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date. In respect of Notes bearing interest, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the relevant early redemption date and apart from any such interest included in the Early Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer in respect of such redemption.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, specified in the applicable Pricing Supplement.

(f) Purchases

The Issuer and its affiliates may at any time purchase Notes at any price in the open market or otherwise, in each case in accordance with applicable securities laws.

Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with Articles L. 213-1 A and D. 213-1 A of the French *Code monétaire et financier*.

(g) Cancellation

All Notes that are redeemed or purchased for cancellation by the Issuer may forthwith be cancelled and accordingly may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6 Additional Amounts

(a) All payments in respect of Notes or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.

(b) In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the Issuer shall pay such additional amount as may be necessary, in order that each Noteholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable that would have been received by such Noteholder had no deduction or withholding been required provided that no such additional amounts shall be payable with respect to any Note:

(i) held by or on behalf of a Noteholder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of his being connected with the relevant Tax Jurisdiction other than by the mere holding of such Note; or

(ii) presented for payment more than 30 days after the Relevant Date (where presentation is required), except to the extent that the Noteholder thereof would have been entitled to additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Business Day; or

(iii) where such withholding or deduction is imposed pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any Directive amending, supplementing or replacing such Directive, or any law (whether in or outside the European Union) implementing or complying with, or introduced in order to conform to, such Directives; or

(iv) presented for payment (where presentation is required) by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent;

(v) if such tax or governmental charge is on account of an estate, inheritance, gift, sale, transfer, personal property or similar tax or governmental charge;

(vi) held by a fiduciary or partnership or an entity that is not the sole beneficial owner of a payment on such Note, and the laws of the Tax Jurisdiction require such payment to be included in the income of a beneficiary or settlor for tax purposes with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to additional amounts had it been the Noteholder of such Note; or

(vii) if such tax is imposed as a result of the application of the provisions of FATCA or any law enacted by any jurisdiction other than the United States as a means of implementing the terms of any intergovernmental agreement entered into between such jurisdiction and the United States regarding FATCA.

For purposes of these Terms and Conditions, "FATCA" means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, as of the date of this Program (or any amended or successor version that is substantively comparable thereto) and any current or future regulations promulgated thereunder or official interpretations thereof.

In these Terms and Conditions:

(A) "Tax Jurisdiction" means France, and, in the case of 3(a)(2) Notes, each of France and the United States, or any other jurisdiction in which the Issuer, or its successor, following a merger or similar event, is or becomes organized or resident for tax purposes, or any political subdivision or taxing authority in or of any of the foregoing;

(B) the "Relevant Date" means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal and Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12; and

(C) any reference to "principal" and/or "interest" in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 6. Unless the context otherwise requires, any reference in these Terms and Conditions to "principal" shall include any premium payable in respect of a Note or redemption amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and "interest" shall include all amounts payable pursuant to Condition 3, and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

7 Limitation on Mergers and Consolidations

The Issuer shall not merge out of existence or sell or lease substantially all of its assets to another entity, unless

(a) such other entity is duly organized and validly existing under the laws of its jurisdiction of incorporation; and

(b) such other entity assumes the obligations of the Issuer under the Fiscal Agency Agreement and the Notes, including the Issuer's obligation to pay additional amounts described in Condition 6; and

(c) the Issuer is not in default on the Notes and no default on the Notes is occurring immediately following the merger, sale or lease of assets or other transaction. For purposes of this no-default test, a default would include an event of default that has occurred and not been cured, as described below in Condition 8. A default for this purpose would also include any event that would be an Event of Default if the requirements for giving the Issuer notice of default or the Issuer's default having to continue for a specific period of time were disregarded.

Except as provided above, the Issuer shall be permitted to consolidate or merge with another company or firm and to sell or lease substantially all of its assets to another corporation or other entity or to buy or lease substantially all of the assets of another corporation or other entity.

8 Events of Default

The holder of any Note may give written notice to the Issuer and the Fiscal and Paying Agent that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together with, if appropriate and except as otherwise provided herein, interest accrued to the date of repayment, upon the occurrence of any of the following events (each an "Event of Default"):

(a) default by the Issuer is made in the payment of any interest or principal due in respect of the Notes of a Series or any of them and such default continues for a period of 7 days, in the case of principal, or 30 days, in the case of interest; or

(b) the Issuer or the Guarantor fails to perform or observe any of its other obligations under or in respect of the Notes of a Series or the Guarantee and the failure continues for a period of 60 days following the service on the Issuer and the Guarantor (if applicable) of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy by the Issuer or the Guarantor, in which case no such continuation will be required); or

(c) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default

(d) in respect of 3(a)(2) Notes:

(i) the Guarantor enters into, or commences any proceedings in furtherance of voluntary liquidation or dissolution; or

(ii) any proceeding is instituted against the Guarantor under any Insolvency Law (as defined below) seeking liquidation of its assets and the Guarantor fails to take appropriate action resulting in the withdrawal or dismissal of such proceeding within 90 days; or

(iii) there is appointed or the Guarantor consents to or acquiesces in the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of it or the whole or any substantial part of its properties or assets or shall take any corporate action in furtherance thereof.

For the purpose of Condition 8(d), "Insolvency Law" means the insolvency provisions of the U.S. Bankruptcy Code, the New York Banking Law and any other applicable liquidation, insolvency, bankruptcy, moratorium, reorganization or similar law, now or hereafter in effect.

9 Prescription

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiration of 10 years from the due date thereof and claims for payment of interest, if any, in respect of the Notes shall be prescribed upon the expiration of five years from the due date thereof.

10 Replacement of Notes

If any Note, including any Global Note, is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the specified office of the Fiscal and Paying Agent upon payment by the claimant of the costs incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued. Cancellation and replacement of Notes shall be subject to compliance with such procedures as may be required under any applicable law and subject to any applicable stock exchange requirements.

11 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders to issue further notes, such further notes forming a single Series with the existing Notes so that such further notes and the Notes carry rights identical in all respects, or in all respects except for the first payment of interest thereon, *provided*, if such further notes are not fungible with existing Notes of the applicable Series for U.S. federal income tax purposes, the further Notes will have a separate CUSIP, ISIN and/or other identifying number from that of the existing Notes.

12 Notices

(a) All notices to the holders of Notes will be valid if mailed to the addresses of the registered holders.

(b) All notices regarding Notes, both definitive and global, will be valid if published once in a leading English-language daily newspaper with general circulation in the United States, which is expected to be the *Wall Street Journal*. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

(c) Until such time as any definitive Notes are issued, there may, so long as all the Global Notes for a particular Series are held in their entirety on behalf of DTC, Euroclear and Clearstream, Luxembourg, or their respective successors, be substituted, in relation only to such Series, for such publication as aforesaid in Conditions 12(a) and 12(b), the delivery of the relevant notice to DTC, Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes, provided that if the

Notes are listed on a stock exchange and the rules of that stock exchange so require, the relevant notice will also be published in accordance with the rules of that stock exchange. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the notice was given to DTC, Euroclear and/or Clearstream, Luxembourg.

(d) Notices to be given by any holder of any Notes shall be in writing and given by delivering the same, together with the relevant Note or Notes, to the Fiscal and Paying Agent.

(e) All notices given to Noteholders of Notes in global form, irrespective of how given, shall also be delivered in writing to DTC, Euroclear and Clearstream, Luxembourg or their respective successors and, in the case of listed Notes, to the relevant stock exchange.

13 Meetings of Noteholders, Modification and Waiver

(a) With respect to each Series of Notes, the Issuer and the Fiscal and Paying Agent may, with the consent of the holders of at least 50% in aggregate nominal amount of the then outstanding Notes of such Series, modify and amend the provisions of such Notes, including to grant waivers of future compliance or past default by the Issuer. However, no such amendment or modification will apply, without the consent of each Noteholder affected thereby, to Notes of such Series owned or held by such Noteholder with respect to the following matters:

(i) to change the maturity of the Notes;

(ii) to change the stated interest rate on the Notes;

(iii) to reduce the principal amount of or interest on the Notes;

(iv) to change the due dates for interest on the Notes;

(v) to change the status of the Notes so as to subordinate principal or interest thereon;

(vi) to change the currency of principal or interest on the Notes; and

(vii) to impair the right to institute suit for the enforcement of any payment in respect of the Notes.

In addition, no such amendment or notification may, without the consent of each Noteholder of such Notes, reduce the percentage of principal amount of Notes of such Series outstanding necessary to make these modifications or amendments to such Notes or to reduce the quorum requirements or the percentages of votes required for the adoption of any action at a Noteholder meeting.

(b) The Issuer may also agree to amend any provision of any Series of Notes of the Issuer with the holder thereof, but that amendment will not affect the rights of the other Noteholders or the obligations of the Issuer with respect to the other Noteholders.

(c) No consent of the Noteholders is or will be required for any modification or amendment requested by an Issuer or by the Fiscal and Paying Agent or with the consent of the Issuer to:

(i) add to the Issuer’s covenants for the benefit of the Noteholders;

(ii) surrender any right or power of the Issuer in respect of a Series of Notes or the Fiscal Agency Agreement;

(iii) provide security or collateral for a Series of Notes;

(iv) evidence the acceptance of appointment of a successor to any agent;

(v) modify the restrictions on, and procedures for, resale and other transfers of the Notes pursuant to law, regulations or practice relating to the resale or transfer of restricted securities generally;

(vi) cure any ambiguity in any provision, or correct any defective provision, of a Series of Notes; or

(vii) change the terms and conditions of a Series of Notes or the Fiscal Agency Agreement in any manner which shall be necessary or desirable (i) so long as any such change does not, and will not, materially adversely affect the rights or interest of any Noteholder of such Notes, or (ii) to give effect to the exercise of the Bail-in Power by the Relevant Resolution Authority.

The Issuer may at any time ask for written consent or call a meeting of the Noteholders of a Series to seek their approval of the modification of or amendment to, or obtain a waiver of, any provision of such Series of Notes of the Issuer. This meeting will be held at the time and place determined by the Issuer and specified in a notice of such meeting furnished to the Noteholders. This notice must be given at least 30 days and not more than 60 days prior to the meeting.

If at any time the holders of at least 10% in principal amount for the then outstanding Notes of a Series request the Fiscal and Paying Agent to call a meeting of the holders of such Notes for any purpose, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the Fiscal and Paying Agent will call the meeting for such purpose. This meeting will be held at the time and place determined by the Fiscal and Paying Agent, and specified in a notice of such meeting furnished to the Noteholders. This notice must be given at least 30 days and not more than 60 days prior to the meeting.

Noteholders who hold a majority in principal amount of the then outstanding Notes of a Series will constitute a quorum at a Noteholders' meeting. In the absence of a quorum, a meeting may be adjourned for a period of at least 20 days and not more than 45 days. At the reconvening of a meeting adjourned for lack of quorum, there shall be no quorum. Notice of the reconvening of any meeting may be given only once, but must be given at least ten days and not more than 15 days prior to the meeting.

At any meeting that is duly convened, holders of at least 50% in principal amount of the Notes of a Series represented and voting at the meeting whether in person or by proxy thereunto duly authorized in writing, and, in absence of a meeting, holders holding a majority in principal amount of the then outstanding Notes and providing written consents may approve the modification or amendment of, or a waiver of compliance for, any provision of the Notes of such Series except for specified matters requiring the consent of each Noteholder, as set forth above. Modifications, amendments or waivers made at such a meeting will be binding on all current and future Noteholders.

14 Bail-in Power

The Noteholders shall be bound by the exercise of any Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may result in (i) the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, the Notes and/or (ii) the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, and/or interest on, the Notes into shares or other securities or obligations of the Issuer or another person, including by means of a variation to these conditions of the Notes, to give effect to such exercise of the Bail-in Power.

"Bail-in Power" means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to the Issuer (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union

directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

"Relevant Resolution Authority" means any authority with the ability to exercise the Bail-in Power.

No repayment of the principal amount of any Notes and no payment of interest on any Notes (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall remain due and payable after the exercise of the Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by the Issuer under the laws and regulations then applicable to the Issuer.

Upon the Issuer becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer shall notify the Fiscal and Paying Agent and the Noteholders in accordance with Condition 12 above. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the exercise of the Bail-in Power nor its effect on the Notes and the Guarantee.

The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Notes shall not constitute an Event of Default and these Terms and Conditions shall continue to apply in relation to the residual principal amount, or outstanding amount payable in respect, of the Notes, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, (a) the Fiscal Agent shall not be required to take any directions from Noteholders, (b) this Agreement shall impose no duties upon the Agents whatsoever with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority and (c) any contractual obligations of the Issuer to indemnify the Agents shall remain in full force and effect.

By its acquisition of the Notes, each Noteholder, to the extent permitted by applicable law, waives any and all claims against the Agents for, agrees not to initiate a suit against the Agents in respect of, and agrees that the Agents shall not be liable for, any action that the Agents take, or abstain from taking, in either case in accordance with the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Notes.

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total outstanding principal amount of the Notes, unless the Fiscal Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion into equity made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

15 Agents

In acting under the Fiscal Agency Agreement, the Agents will act solely as agents of the Issuer and do not assume any obligations or relationship of agency or trust to or with the Noteholders, except that, without affecting the obligations of the Issuer to the Noteholders, to repay Notes and pay interest thereon, funds received by the Fiscal and Paying Agent for the payment of the principal of or interest on the Notes shall be held by it in trust for the Noteholders until the expiration of the relevant period of prescription described under Condition 9 above. The Issuer will agree to perform and observe the obligations imposed upon them under the Fiscal Agency Agreement. The Fiscal Agency Agreement contains provisions for the

indemnification of the Agents and for relief from responsibility in certain circumstances and entitles any of them to enter into business transactions with the Issuer and any of its affiliates without being liable to account to the Noteholders for any resulting profit.

16 Governing Law; Consent to Jurisdiction and Service of Process; Immunity

The Fiscal Agency Agreement, the Notes and the Guarantee will be governed by, and construed in accordance with, the internal laws of the State of New York, United States of America.

The Issuer has consented to the jurisdiction of the courts of the State of New York and the U.S. courts located in The City of New York with respect to any action that may be brought in connection with the Notes. The Issuer has appointed Societe Generale, New York Branch (whose address, as of the date hereof, is 245 Park Avenue, New York, NY 10167) as its agent upon whom process may be served in any action brought against the Issuer in any U.S. or New York State court.

The Issuer and its properties are currently not entitled to any sovereign or other immunity and the Issuer has agreed that, to the extent that it may hereafter become entitled to any such immunity, it waives such immunity with respect to matters arising out of or in connection with the Notes issued by it.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Program.

PRICING SUPPLEMENT DATED [●]

SOCIETE GENERALE

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the U.S.$25,000,000,000

U.S. Medium Term Note Program

[Guarantor: Societe Generale New York Branch]

PART A – CONTRACTUAL TERMS

[The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Notes, see "*Plan of Distribution*" in the Offering Memorandum referred to below.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Memorandum dated March 24, 2015 [and the supplement[s] dated [●]]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Offering Memorandum [as so supplemented]. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum [as so supplemented]. Copies of the Offering Memorandum [and the supplement[s] to the Offering Memorandum] and this Pricing Supplement are available for inspection from the head office of the Issuer, the specified offices of the Paying Agents and may be available on the website of the Issuer (*prospectus.socgen.com*).

The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Memorandum with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the Conditions) contained in the Amended and Restated Fiscal Agency Agreement dated March 24, 2015 and set forth in the Offering Memorandum dated [original date] [and the prospectus supplement[s] dated [●]]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Memorandum dated March 24, 2015 [and the prospectus supplement[s] dated [●]],save in respect of the Conditions which are extracted from the Offering Memorandum dated [original date] [and the supplement to the Offering Memorandum dated [●]] and are attached hereto. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum dated [original date] and [current date] [and the supplement to the Offering Memorandum dated [●]]. Copies of the Offering Memorandum [and the supplement[s] to the Offering Memorandum] and this Pricing Supplement are available for inspection from the head office of the Issuer, the specified offices of the Paying Agents, and may be available on the website of the Issuer (*prospectus.socgen.com*).

1	[(i)] Series Number:	[ ]
	[(ii)] Tranche Number:	[ ]
	[(iii)]Date on which the Notes become fungible:	[The Notes will be assimilated and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the "Existing Notes") as from the date of assimilation which is expected to be on or about forty (40) calendar days after the Issue Date (the "Assimilation Date")/Not Applicable.]
2	Specified Currency or Currencies:	[ ]
3	Aggregate Nominal Amount of Notes:	[ ]
	[(i)] Series:	[ ]
	[(ii) Tranche:	[ ]]
4	Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5	(i) Specified Denominations:[1]	Unless otherwise specified in the applicable Pricing Supplement, the minimum denomination of each Note will be U.S.$250,000, in the case of the 3(a)(2) Notes, and U.S.$200,000 for any other Notes. The minimum denomination of each Note listed and admitted to trading on a Regulated Market or offered to the public in a Member State of the EEA in circumstances that require the publication of a prospectus under the Prospectus Directive will be €100,000 and, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.
	(ii) Calculation Amount:	[*If there is more than one Specified Denomination, insert the highest common factor. Note: there must be a common factor in the case of two or more Specified Denominations*]
6	(i) Issue Date:	[ ]
	(ii) Interest Commencement Date	[*Specify/*Issue Date/Not Applicable]

[1]

7	Maturity Date:	[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
8	Interest Basis:	[• per cent. Fixed Rate] [[ ] +/– • per cent. Floating Rate]
9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
10	Change of Interest Basis:	[Applicable/Not Applicable] [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there*]
11	Put/Call Options:	[Noteholder Put] [Issuer Call] [(further particulars specified below)]
12	Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[ ] [and [ ], respectively]] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee*)]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[ ] per cent. per annum in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	[ ] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Center(s) for the definition of "Business Day"]/ unadjusted] [*NB: This will need to be amended in the case of long or short coupons*]
	(iii) Fixed Coupon Amount[(s)]:	[ ] per Note of [ ] Specified Denomination/Calculation Amount
	(iv) Broken Amount(s):	[ ] per Note of [ ] Specified Denomination/Calculation Amount payable on the Interest Payment Date falling on [ ]
	(v) Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) / Actual/Actual / Actual/ 360 / 360/360 / Bond

		Basis]
(vi)	[Determination Dates:	[ ] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.* [*N.B. only relevant where Day Count Fraction is Actual/Actual(ICMA))*].
14	**Floating Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Specified Period(s): (See Condition 3(b)(i)(B) of the Terms and Conditions of the Notes)	[ ]
(ii)	Specified Interest Payment Dates:	[[ ] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/ unadjusted]
(iii)	First Interest Payment Date:	[ ]
(iv)	Business Day Convention:	[FRN Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention]
(v)	Business Center(s):	[ ]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	[ ]
(viii)	Screen Rate Determination:	
	– Reference Rate:	[ ] (*specify Reference Rate*.)
	– Interest Determination Date(s):	[ ]
	– Relevant Screen Page:	[ ] [ ]
(ix)	ISDA Determination:	
	– Floating Rate Option:	[ ]
	– Designated Maturity:	[ ]

– Reset Date:	[ ]
– ISDA Definitions:	2006
(x) Margin(s):	[+/-][ ] per cent. per annum
(xi) Minimum Rate of Interest:	[ ] per cent. per annum
(xii) Maximum Rate of Interest:	[ ] per cent. per annum
(xiii) Day Count Fraction:	[Actual/365 or Actual/Actual Actual//360 30/360 360/360 or Bond Basis/*Other*]

PROVISIONS RELATING TO REDEMPTION

15 Issuer Call	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i) Optional Redemption Date(s):	[ ]
(ii) Optional Redemption Amount(s) of each Note:	[[ ] per Note of [ ] Specified Denomination/ Calculation Amount/Market Value]
(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	[[ ] per Note of [ ] Specified Denomination/Calculation Amount/Market Value]
(b) Maximum Redemption Amount:	[[ ] per Note of [ ] Specified Denomination/Calculation Amount/Market Value]
(iv) Notice period (if other than as set out in the Conditions):	[ ] [*If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*]
16 Noteholder Put	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Optional Redemption Date(s):	[ ]
(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[[ ] per Note of [ ] Specified Denomination/Calculation Amount/Market Value]
(iii) Notice period (If different from Conditions)	[ ]

17 Early Redemption Amount

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption:	[[ ] per Note of [ ] Specified Denomination/Calculation Amount/Market Value]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

18 Form of Notes:

Registered Notes:

[Regulation S Global Note (U.S.$/€ [●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

[Rule 144A Global Note (U.S.$ [●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

[3(a)(2) Global Note (U.S.$ [●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

19 Additional Financial Center(s) or other special provisions relating to payment dates:

[Not Applicable/*give details. Note that this paragraph relates to the date and place of payment pursuant to Condition 4, and not interest period end dates, to which sub-paragraph 14 (ii) relates*]

[PURPOSE OF PRICING SUPPLEMENT]

[This Pricing Supplement comprises the final terms required for issue and admission to trading on the **[***specify relevant regulated market***]** of the Notes described herein pursuant to the U.S.$25,000,000,000 U.S. Medium Term Notes Program of Societe Generale.]

[RESPONSIBILITY]

[(*Relevant third party information*) has been extracted from (*specify source*). 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 by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Societe Generale:

By: .....

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i) Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on [*specify relevant exchange*] and admitted to trading on [*specify relevant regulated market*] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on [*specify relevant exchange*] and admitted to trading on [*specify relevant regulated market*] with effect from [ ].] [Not Applicable.] [*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*]
(ii) Estimate of total expenses related to listing and admission to trading:	[ ]

2 RATINGS

Ratings:	The Notes to be issued have been rated: [S & P: [ ]] [Moody's: [ ]] [[Fitch: [ ]] [[Other]: [ ]] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Program generally or, where the issue has been specifically rated, that rating*) *Insert one (or more) of the following options, as applicable:* [[*Insert credit rating agency/ies*] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the "CRA Regulation"). As such [●] [is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu) in accordance with the CRA Regulation.] [[*Insert credit rating agency/ies*] [is/are] established

in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the "CRA Regulation"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[*Insert credit rating agency/ies*] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009, as amended.]]

3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Plan of Distribution in the Offering Memorandum"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

4 REASONS FOR THE OFFER

Reasons for the offer:	[ ] (*See "Use of Proceeds" wording in Offering Memorandum – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*]

5 [Fixed Rate Notes only – YIELD

Indication of yield:	[ ] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 HISTORIC INTEREST RATES (*Floating Rate Notes only*)

[Not Applicable/Applicable]

Details of historic [*replicate the rate specified in the Pricing Supplement*] rates can be obtained from [Reuters].

7 OPERATIONAL INFORMATION

ISIN Codes:	[ ]
Common Codes:	[ ]
CUSIP(s):	[ ]
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société	[Not Applicable/*give name(s) and number(s) [and*

	anonyme and DTC and the relevant identification number(s):	*address(es)]*]
	Delivery:	Delivery [against/free of] payment
	Names and addresses of initial Paying Agent(s):	[U.S. Bank National Association 100 Wall Street — 16th floor New York, NY 10005 United States of America]
	Names and addresses of additional Paying Agent(s) (if any):	[ ]
	DISTRIBUTION	
8	(i) If syndicated, names of Managers:	[Not Applicable]/[insert legal names of the Managers]/[●]
	(ii) Stabilising Manager(s) (if any):	[Not Applicable]/[insert legal names of the Stabilising Managers]/[●]
9	If non-syndicated, name of Dealer:	[Not Applicable]/[insert legal names of the Dealers]/[●]
10	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA not applicable]

THE GUARANTEE

The obligations of the Issuer in respect of the 3(a)(2) Notes will be guaranteed on a senior basis by the Guarantor pursuant to the Guarantee. The following is a summary of the material provisions of the Guarantee, which does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Guarantee.

If the applicable Pricing Supplement specifies that such Notes will be guaranteed by the Guarantor (the "Guaranteed Notes"), the Guarantor unconditionally and irrevocably guarantees to each Noteholder of Guaranteed Notes authenticated by the Fiscal Agent in accordance with the Fiscal Agency Agreement and its successors and assigns the payments of the amount(s) payable by the Issuer under such Guaranteed Notes but only to the extent such payment remains due and payable pursuant to any exercise of the Bail-in Power by the Relevant Resolution Authority (collectively, the "Guaranteed Obligations"), if such Guaranteed Obligations have not been received by the Noteholders at the time such Guaranteed Obligations are due and payable (after giving effect to all the applicable cure periods).

The Guarantee (i) is a direct, general, unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other direct, general, unconditional, unsecured and unsubordinated obligations of the Guarantor, except those mandatorily preferred by law, (ii) is a continuing guarantee, (iii) is irrevocable and (iv) is a guarantee of payment of the Guaranteed Obligations and not of collection. It is the intention of the Guarantor that this Guarantee shall not be discharged except by payment of all Guaranteed Obligations.

The Guarantee will be governed by, and construed in accordance with, the laws of the State of New York.

Under New York law, (a) the Guarantor, as a New York state-licensed branch of Societe Generale, a French bank, is required to maintain and pledge certain liquid assets equal to a percentage of its liabilities, (b) the Superintendent may take possession of such assets and the rest of the property and business of the Guarantor located in New York for the benefit of the Guarantor's creditors, including the beneficiaries of the Guarantee, if Societe Generale is in liquidation in France or elsewhere, or if there is reason to doubt Societe Generale's ability to pay its creditors in full and (c) the Superintendent is authorized to turn over any such assets or other property of the Guarantor to the principal office of Societe Generale or any French liquidator or receiver only after all of the claims of the creditors of the Guarantor, including the beneficiaries of the Guarantee, have been satisfied and discharged and, to the extent requested by a liquidator of any other Societe Generale office in the United States, the claims of the creditors of that office accepted by the liquidator and the expenses incurred by that liquidator in liquidating the other office, have been satisfied and discharged.

Notwithstanding the foregoing, under French law, a branch is not a separate legal entity and, therefore, from a French law perspective, the Guarantee provided by the Guarantor for the obligations of Societe Generale does not provide a separate means of recourse.

In case of an exercise of the Bail-in Power with respect to the Notes, as provided in "Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France" the , such that the Issuer's obligations under the Notes are reduced, the amount due under the Guarantee would be correspondingly reduced. Any conversion to equity would reduce the Guaranteed Obligations by the amount of such conversion and the amount due under the Guarantee would be correspondingly reduced.

For further information about the Bail-in Power, see the section entitled "Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France."

THE GLOBAL CERTIFICATES

The Global Certificates contain the following provisions which apply to the Notes in respect of which they are issued while they are represented by the Global Certificates.

Global Certificates

Each Series of Notes will be represented by interests in one or more global registered certificates (the "Global Certificates"), which will be deposited with the Registrar as custodian for DTC and registered in the name of Cede & Co. as nominee of DTC (the "Relevant Nominee"). Rule 144A Notes, which are restricted securities within the meaning of Rule 144(a)(3) under the Securities Act, will be evidenced by interests in restricted Global Certificates (the "Restricted Global Certificates") and Regulation S Notes will be evidenced by interests in an unrestricted Global Certificate (the "Unrestricted Global Certificate"). Interests in a Restricted Global Certificate will be exchangeable for interests in the Unrestricted Global Certificate of the same series and vice versa, subject to the restrictions summarized below.

Investors may hold their interests in the Global Certificates directly through DTC, if they are DTC participants, or indirectly through organizations which are participants in DTC. Clearstream, Luxembourg and Euroclear will hold interests in the Global Certificates on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries, which are participants in DTC.

Transfers within the Global Certificates

Transfers of book-entry interests in the Notes will be effected through the records of Euroclear, Clearstream, Luxembourg and DTC and their respective participants in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and DTC and their respective direct and indirect participants, as the case may be, and as more fully described under "Book-entry Procedures and Settlement". Owners of beneficial interests in a Global Certificate will be entitled to receive physical delivery of definitive certificates only in the circumstances described under "—Registration of Title". Until the Notes are exchanged for definitive certificates, the Global Certificates may not be transferred except in whole by DTC to a nominee or successor of DTC.

Subject to the procedures and limitations described below and as described under "Transfer Restrictions", transfers of beneficial interests within a Global Certificate may be made without delivery to the Issuer or the Registrar of any written certifications or other documentation by the transferor or transferee.

Transfers between Restricted Global Certificates and Unrestricted Global Certificates

A beneficial interest in a Restricted Global Certificate may be transferred to a person who wishes to take delivery of such beneficial interest through the Unrestricted Global Certificate of the same series upon receipt by the Registrar of a written certification (in the form set out in the amended and restated fiscal and paying agency agreement (the "Fiscal and Paying Agency Agreement")) from the transferor to the effect that:

(1) such transfer is being made to a non-U.S. person as defined in Rule 903 or 904 of Regulation S (as applicable); and

(2) such transfer is being made in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Prior to the expiration of a distribution compliance period (defined as 40 days after the later of the closing date with respect to the Notes and the completion of the distribution of the Notes), a beneficial interest in an Unrestricted Global Certificate may be transferred to a person who wishes to take delivery of such beneficial interest through the Restricted Global Certificate of the same series upon receipt by the Registrar of

a written certification (in the form set out in the Fiscal and Paying Agency Agreement) from the transferor to the effect that such transfer is being made:

(1) to a person whom the transferor reasonably believes is a QIB, in a transaction meeting the requirements of Rule 144A; and

(2) in accordance with any applicable securities laws of any state of the United States and any other jurisdiction.

After the expiration of the distribution compliance period, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of the Global Certificate representing such Note.

Any beneficial interest in either a Restricted Global Certificate or an Unrestricted Global Certificate that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Certificate of the same series will, upon transfer, cease to be a beneficial interest in such Global Certificate and become a beneficial interest in the other Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Certificate for so long as such person retains such an interest. The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, the Issuer will bear the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto, which will be borne by the Noteholder).

Accountholders

For so long as any of the Notes are represented by the Global Certificates, each person (other than another clearing system) who is for the time being shown in the records of DTC as the holder of a particular aggregate principal amount of such Notes (each an "Accountholder") (in which regard any certificate or other document issued by DTC as to the aggregate principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such aggregate principal amount of such Notes (and the expression "Noteholders" and references to "holding of Notes" and to "holder of Notes" shall be construed accordingly) for all purposes other than with respect to payments on such Notes, the right to which shall be vested, as against the Issuer solely in the Relevant Nominee in accordance with and subject to the terms of the Global Certificates. Each Accountholder must look solely to DTC for its share of each payment made to the Relevant Nominee.

Cancellation

Cancellation of any Note following its purchase by the Issuer will be effected by reduction in the aggregate principal amount of the Notes in the register of Noteholders and by the annotation of the appropriate schedule to the relevant Global Certificate.

Payments

Payments on any amounts in respect of any Global Certificates will be made by the paying agent to DTC. Payments will be made to beneficial owners of Notes in accordance with the rules and procedures of DTC or its direct and indirect participants as applicable.

Payments of principal and interest in respect of Notes represented by a Global Certificate will be made upon presentation or, if no further payment falls to be made in respect of the Notes, against presentation and surrender of such Global Certificate to or to the order of the paying agent or such other agent as shall have been notified to the holders of the Global Certificates for such purpose.

Distributions of amounts with respect to any book-entry interests in the Unrestricted Global Certificates held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the paying agent, to DTC, whereupon DTC will credit the cash accounts of participants in Euroclear or Clearstream, Luxembourg, in accordance with the relevant system's rules and procedures.

Holders of book-entry interests in the Global Certificates holding through DTC will receive, to the extent received by the Registrar, all distribution of amounts with respect to book-entry interests in such Notes from the Registrar through DTC.

A record of each payment made will be endorsed on the appropriate schedule to the relevant Global Certificate by or on behalf of the paying agent and shall be *prima facie* evidence that payment has been made.

Notices

For so long as the Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled Accountholders in substitution for notification as required by the terms and conditions set forth in the Fiscal and Paying Agency Agreement (see "Terms and Conditions of the Notes"). Any such notice shall be deemed to have been given to the Noteholders on the day after the day on which such notice is delivered to DTC as aforesaid.

For so long as any of the Notes held by a Noteholder are represented by a Global Certificate, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through DTC and otherwise in such manner as the fiscal agent and DTC may approve for this purpose, provided that any such notices shall also be given in accordance with the rules of any applicable Stock Exchange on which the Notes are listed or admitted to trading.

Registration of Title

Registration of title to Notes in a name other than that of the Relevant Nominee will not be permitted unless the Issuer is notified by DTC that it is unwilling or unable to continue as a clearing system in connection with a Global Certificate or DTC ceases to be a clearing agency registered under the Exchange Act, and in each case a successor clearing system is not appointed by the Issuer within 90 days after receiving such notice from DTC or becoming aware that DTC is no longer so registered. In these circumstances, title to a Note may be transferred into the names of holders notified by the Relevant Nominee in accordance with the terms and conditions set forth in the Fiscal and Paying Agency Agreement.

The Registrar will not register title to the Notes in a name other than that of the Relevant Nominee for a period of 15 calendar days preceding the due date for any payment of principal or interest in respect of the Notes.

Unless the Issuer has determined otherwise in accordance with applicable law, certificates will be issued upon transfer or exchange of beneficial interests in a Restricted Global Certificate or an Unrestricted Global Certificate only upon compliance with the transfer restrictions and procedures described in the Fiscal and Paying Agency Agreement and under "Transfer Restrictions". In all cases, certificates delivered in exchange for any Global Certificate or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the applicable clearing system.

Each person with a beneficial interest in the Notes must rely exclusively on the rules and procedures of DTC and any agreement with any participant of DTC or any other securities intermediary through which that person holds its interest to receive or direct the delivery or possession of any definitive certificate. If the Issuer issues definitive certificates in exchange for Global Certificates, DTC, as holder of the Global Certificates, will surrender the Global Certificates against receipt of the definitive certificates, cancel the

book-entry interests in the Notes and distribute the relative definitive certificates to the persons in the amounts that DTC specifies.

BOOK-ENTRY PROCEDURES AND SETTLEMENT

Book-Entry System

DTC will act as securities depositary for the Global Certificates. Unless otherwise specified, the Global Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee).

The Issuer has been advised that DTC is a limited-purpose trust company organized under the laws of the State of New York, a "Banking Organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the clearance and settlement among Participants of transactions in such securities through electronic book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants ("Direct Participants") include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to DTC's system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "Rules"), DTC will make book-entry transfers of interests in Global Notes among Direct Participants on whose behalf it acts with respect to Global Certificates accepted into DTC's book-entry settlement system ("DTC Certificates") as described below and received and transmits distributions of principal and interest on DTC Certificates. Direct Participants and Indirect Participants with which beneficial owners of DTC Certificates have accounts with respect to the DTC Certificates similarly are required to make book-entry transfers and receive payments on behalf of their respective owners. Accordingly, although owners who hold DTC Certificates through Direct Participants or Indirect Participants will not possess the Global Certificates, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive and will be able to transfer their interest in respect of DTC Certificates.

Purchases of DTC Certificates under DTC's system must be made by or through Direct Participants, which will receive a credit for the DTC Certificates on DTC's records. The ownership interest of each actual purchaser of each DTC Certificate ("Beneficial Owner") is in turn to be recorded on the Direct Participants' and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Certificates are to be accomplished by entries made on the books of Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Certificates, except in the event that use of the book-entry system for the DTC Certificates is discontinued.

To facilitate subsequent transfers, all DTC Certificates deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Global Certificates with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the DTC Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Certificates are credited, which may or may not be the

beneficial owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Certificates. Under its usual procedures, DTC will mail the Issuer an "Omnibus Proxy" as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Under certain circumstances, DTC may discontinue providing its services as securities depositary with respect to the DTC Certificates at any time by giving the Issuer and the Dealers reasonable notice. Under such circumstances, in the event that a successor securities depository is not obtained, DTC will exchange the DTC Certificates for definitive certificates, which it will distribute to its Participants in accordance with their proportional entitlements and which, if representing interests in a Rule 144A Note, will be legended as set forth under "Transfer Restrictions".

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, registered or book-entry definitive certificates will be printed and delivered in exchange for the DTC Certificates held by DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Neither the Issuer, nor any of the agents or any Dealer will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a DTC Certificate or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The address of DTC is 55 Water Street, New York, New York 10041, United States.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system. In addition, Euroclear and Clearstream, Luxembourg participate indirectly in DTC via their respective depositaries.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium; the address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.

Book-entry Ownership of and Payments in respect of DTC Certificates

The Issuer will apply to DTC in order to have the Notes represented by Global Certificates accepted in its book-entry settlement system. Upon the issue of any such Global Certificates, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such Global Certificates will be limited to Direct Participants or Indirect Participants, including, in the case of any Unrestricted Global Certificate, the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Global Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Global Certificate accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Global Certificate. The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to Beneficial Owners of Global Certificates will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the agents or the Issuer. The Issuer is responsible for the payment of principal, premium, if any, and interest, if any, on the Global Certificates to DTC.

Transfers of Notes Represented by Global Certificates

Transfers of any interests in a Note represented by Global Certificates within DTC will be effected in accordance with DTC's customary rules and operating procedures. Transfers of any interests of Global Certificates via Euroclear and Clearstream, Luxembourg will be effected indirectly, first in DTC by Euroclear and Clearstream, Luxembourg, acting through their respective depositaries which participate in DTC, and second in Euroclear and Clearstream, Luxembourg themselves, according to their rules and procedures. The laws in some states within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by Global Certificates to such persons may depend upon the ability to exchange such Global Certificates for Certificates in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by Global Certificates accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Global Certificates for Certificates in definitive form. The ability of any holder of Notes represented by Global Certificates accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Notes described under "Transfer Restrictions", cross-market transfers between DTC, on the one hand, and indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the fiscal agent and any custodian with whom the relevant Notes have been deposited.

Unless otherwise specified in the applicable subscription agreement or after the issue date of the Notes, transfers of Global Certificates between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Global Certificates between participants in DTC will generally have a settlement date three

business days after the trade date (T+3); however the Issuer expects that delivery of the Notes offered hereby will be made against payment therefor on or about the fifth business day following the pricing of the Notes (T+5). See “Plan of Distribution” for further details. The customary arrangements for delivery versus payment will apply to such transfers.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Certificates among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. Neither the Issuer, nor the agents nor any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

United States Federal Income Taxation

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below), except for the sub-paragraph below entitled "Foreign Account Tax Compliance Withholding", which may be relevant to all holders. This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Program, and a supplement to this Offering Memorandum may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with purchasers of Notes at the original "issue price" (as defined below in "Original Issue Discount—General") that are U.S. Holders and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, foreign or other tax laws (including the net investment income tax). This summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as certain financial institutions, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes or investors whose functional currency is not the U.S. dollar). This summary is limited to Fixed-Rate Notes and Floating Rate Notes in respect of which the Issuer has not entered into any hedging arrangements. Moreover, the summary deals only with Notes with a term of 30 years or less.

As used herein, the term "U.S. Holder" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities treated as partnerships for U.S. federal income tax purposes and their partners should consult their tax adviser concerning the U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States including the Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. IT IS NOT INTENDED TO BE RELIED UPON BY PURCHASERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE U.S. INTERNAL REVENUE CODE. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF U.S.

FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Payments of Interest

General

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "foreign currency"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "Original Issue Discount — General"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for tax purposes. Interest paid by the Issuer on the Notes and Original Issue Discount ("OID"), if any, accrued with respect to the Notes (as described below under "Original Issue Discount") generally will constitute income from sources outside the United States. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID. The following summary does not discuss Notes that are characterized as contingent payment debt instruments for U.S. federal income tax purposes.

A Note, other than a Note with a term of one year or less (a "Short-Term Note"), will be treated as issued with OID (a "Discount Note") if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "installment obligation") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest." A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually during the entire term of the Note at a single fixed rate (with certain exceptions for certain first or final interest payments) or a variable rate (in the circumstances described below under "Variable Interest Rate Notes"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a

U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder owns the Discount Note. The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price (as defined below) at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period (without regard to "acquisition premium" as described below) and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "acquisition premium") and that does not make the election described below under "Election to Treat All Interest as Original Issue Discount", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realized on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings incurred or maintained to purchase or carry Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realized.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the U.S. Internal Revenue Service (the "IRS").

Market Discount

If at its initial issuance, a U.S. Holder purchases a note other than a Short-Term Note, the note generally will be treated as purchased at a market discount (a "Market Discount Note") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's adjusted issue price, exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or adjusted issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an installment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "*de minimis* market discount". For this purpose, the "adjusted issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Any gain recognized on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election will apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is equal to or in excess of the interest and OID on the Note includible in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

Variable Interest Rate Notes

Notes that provide for interest at variable rates ("Variable Interest Rate Notes") generally will bear interest at a "qualified floating rate" (as defined below) and thus will be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. The product of a fixed multiple and a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 0.25 per cent. of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would

otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25 per cent.), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than 3 months prior to the first day on which that value is in effect and no later than 1 year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse

floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is then converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of qualified stated interest and OID, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Note will be treated as a contingent payment debt instrument.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortizable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortizable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortize bond premium will apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "Original Issue Discount — Election to Treat All Interest as Original Issue Discount".

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "Original Issue Discount — General," with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortizable bond premium (described above under "Notes Purchased at a Premium") or acquisition premium. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "Market Discount" to include market discount in income at a constant yield currently over the life of all debt instruments having market discount that are acquired on or after the first day of the first taxable year to

which the election applies. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Contingent Payment Debt Instruments

Certain Series or Tranches of Notes may be treated as "contingent payment debt instruments" for U.S. federal income tax purposes ("Contingent Notes"). Under applicable U.S. Treasury Regulations, interest on Contingent Notes will be treated as OID, and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate non-exchangeable debt instrument or, if greater, the "applicable federal rate" (the "comparable yield"), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Contingent Notes and an estimated amount for each contingent payment, and must produce a yield to maturity that equals the comparable yield.

The Issuer is required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on Contingent Notes.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF CONTINGENT NOTES FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE NOTES.

The use of the comparable yield and the calculation of the projected payment schedule will be based upon a number of assumptions and estimates and will not be a prediction, representation or guarantee of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Contingent Notes. A U.S. Holder will generally be bound by the comparable yield and the projected payment schedule determined by the Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule and timely discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Note will generally be required to include in income the amounts set forth in the projected payment schedule as OID pursuant to the rules discussed under "Original Issue Discount – General", above. The "adjusted issue price" of a Contingent Note at the beginning of any accrual period is the issue price of the Note increased by the amount of accrued OID for each prior accrual period (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments as described below), and decreased by the projected amount of any payments on the Note. No additional income will be recognized upon the receipt of payments of stated interest in amounts equal to the payments included in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Notes in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Note (in the case of a negative adjustment), for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of OID on the Contingent Note for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder's total OID inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which

the Contingent Note is sold, exchanged or retired, to the extent not applied to OID accrued for such year, reduces the U.S. Holder's amount realized on the sale, exchange or retirement.

Purchase, Sale and Retirement of Notes

Notes other than Contingent Notes

A U.S. Holder's tax basis in a Note will generally be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Note, and reduced by the amount of any payments that are not qualified stated interest payments, and the amount of any amortizable bond premium applied to reduce interest on the Note.

A U.S. Holder will generally recognize gain or loss on the sale or retirement of a Note equal to the difference between the amount realized on the sale or retirement and the U.S. Holder's adjusted tax basis in the Note. The amount realized does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under "Original Issue Discount — Market Discount" or "Original Issue Discount — Short Term Notes" or attributable to changes in exchange rates (as discussed below), gain or loss recognized on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. Gain or loss realized by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source.

Contingent Notes

Gain from the sale or retirement of a Contingent Note will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total interest inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realized by a U.S. Holder on the sale or retirement of a Contingent Note will generally be foreign source.

A U.S. Holder's tax basis in a Contingent Note will generally be equal to its cost, increased by the amount of interest previously accrued with respect to the Note (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), and decreased by the amount of any non contingent payment and the projected amount of any contingent payment previously made on the Note to the U.S. Holder through such date (without regard to the actual amount paid).

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognized by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognized with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within

the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, an accrual basis U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the exchange rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale or disposition of the Note), a U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognize U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognize, upon the disposition or maturity of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. On the date bond premium offsets interest income (or OID), a U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently and that holds the Note to maturity will recognize a capital loss when the Note matures.

Foreign Currency Contingent Notes

Special rules apply to determine the accrual of OID, and the amount, timing, source and character of any gain or loss on a Contingent Note that is denominated in, or determined by reference to, a foreign currency (a "Foreign Currency Contingent Note"). The rules applicable to Foreign Currency Contingent

Notes are complex, and U.S. Holders are urged to consult their tax advisers concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note will generally be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated (i) at a yield at which the Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Note, and (ii) in accordance with a projected payment schedule determined by the Issuer, under rules similar to those described above under "Contingent Payment Debt Instruments". The amount of OID on a Foreign Currency Contingent Note that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Note. The adjusted issue price of a Foreign Currency Contingent Note will generally be determined under the rules described above, and will be denominated in the foreign currency of the Foreign Currency Contingent Note.

OID on a Foreign Currency Contingent Note will be translated into U.S. dollars under translation rules similar to those described above under "Foreign Currency Notes —Interest". Any positive adjustment (i.e. the excess of actual payments over projected payments) in respect of a Foreign Currency Contingent Note for a taxable year will be translated into U.S. dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account, or if earlier, the date on which the Foreign Currency Contingent Note is disposed of. The amount of any negative adjustment on a Foreign Currency Contingent Note (i.e. the excess of projected payments over actual payments) that is offset against accrued but unpaid OID will be translated into U.S. dollars at the same rate at which the OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be treated as offsetting OID that has accrued and been paid on the Foreign Currency Contingent Note, and will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was issued. Any net negative adjustment carry forward will be carried forward in the relevant foreign currency.

Sale or Retirement

Notes other than Foreign Currency Contingent Notes.

As discussed above under "Purchase, Sale and Retirement of Notes", a U.S. Holder will generally recognize gain or loss on the sale or retirement of a Note equal to the difference between the amount realized on the sale or retirement and its adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase, or the settlement date for the purchase, in the case of Notes traded on an established securities market, within the meaning of the applicable U.S. Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).

The amount realized on a sale or retirement for an amount in foreign currency will generally be the U.S. dollar value of this amount on the date of sale or retirement, or the settlement date for the sale, in the case of Notes traded on an established securities market, within the meaning of the applicable U.S. Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognize U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realized only to the extent of total

gain or loss realized on the sale or retirement (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest).

Foreign Currency Contingent Notes.

Upon a sale, exchange or retirement of a Foreign Currency Contingent Note, a U.S. Holder will generally recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and the U.S. Holder's adjusted tax basis in the Foreign Currency Contingent Note, both translated into U.S. dollars as described below. A U.S. Holder's adjusted tax basis in a Foreign Currency Contingent Note will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the issue date), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Note (disregarding any positive or negative adjustments and translated into U.S. dollars using the exchange rate applicable to such OID) and (iii) decreased by the projected amount of all prior payments in respect of the Foreign Currency Contingent Note. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (i) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the OID was accrued and (ii) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the issue date. For this purpose, any accrued OID reduced by a negative adjustment carry forward will be treated as principal.

The amount realized by a U.S. Holder upon the sale, exchange or retirement of a Foreign Currency Contingent Note will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Note until its scheduled maturity, the U.S. dollar equivalent of the amount realized will be determined by separating such amount realized into principal and one or more OID components, based on the principal and OID comprising the U.S. Holder's basis, with the amount realized allocated first to OID (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. The U.S. dollar equivalent of the amount realized upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Note will be determined in a similar manner, but will first be allocated to principal and then any accrued OID (and will be allocated to the earliest accrued amounts first). Each component of the amount realized will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realized upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Note will be equal to the excess of the amount realized over the holder's adjusted tax basis, both expressed in foreign currency, and will be translated into U.S. dollars using the spot rate on the payment date. Gain from the sale or retirement of a Foreign Currency Contingent Note will generally be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total OID inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Subject to the next paragraph, gain or loss realized by a U.S. Holder on the sale or retirement of a Foreign Currency Contingent Note will generally be foreign source. Prospective purchasers should consult their tax advisers as to the foreign tax credit implications of the sale or retirement of Foreign Currency Contingent Notes.

A U.S. Holder will also recognize U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Note if the exchange rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued OID to which such payment relates.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is

purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Backup Withholding and Information Reporting

In general, payments of interest and accruals of OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable U.S. Treasury Regulations. Backup withholding will apply to these payments, including payments of OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with all applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Foreign Financial Asset Reporting

U.S. taxpayers that own certain foreign financial assets, including debt of foreign entities, if the aggregate value of all of these assets exceeds $50,000 at the end of the taxable year or $75,000 at any time during the taxable year may be required to file an information report with respect to such assets on their tax returns. These thresholds are higher for individuals living outside of the United States and married couples filing jointly. The Notes are expected to constitute foreign financial assets subject to these requirements unless the Notes are held in an account at a financial institution (in which case the account may be reportable if maintained by a foreign financial institution). U.S. Holders should consult their tax advisors regarding the application of the rules relating to foreign financial asset reporting.

Foreign Account Tax Compliance Withholding

Certain provisions of the Code commonly known as FATCA impose a withholding tax of 30 per cent. on (i) certain U.S. source payments and (ii) on or after January 1, 2017, payments of gross proceeds from the disposition of assets that produce U.S. source interest or dividends paid to "Foreign Financial Institutions" and persons that fail to meet certain certification or reporting requirements and (iii) on or after January 1, 2017 (at the earliest) in respect of "foreign passthru payments". FATCA withholding in respect of foreign passthru payments is not required for "obligations" that are not treated as equity for U.S. federal income tax purposes, unless such obligations are issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register. In order to avoid becoming subject to this withholding tax, non-U.S. financial institutions must enter into agreements with the IRS ("IRS Agreements") (as described below) or otherwise be exempt from the requirements of FATCA. Non-U.S. financial institutions that enter into IRS Agreements or become subject to provisions of local law ("IGA legislation") intended to implement an intergovernmental agreement entered into pursuant to FATCA (an "IGA"), may be required to identify and report to the government of the United States or another relevant jurisdiction certain information regarding "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In addition, in order (a) to obtain an exemption from FATCA withholding on payments it receives and/or (b) to comply with any applicable IGA legislation, a financial institution that enters into an IRS Agreement or is subject to IGA legislation may be required to withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes and the information reporting obligations of the Issuer and other entities in the payment chain is still developing. In particular, a number of jurisdictions (including France) have entered into, or have agreed in substance to enter into, intergovernmental agreements (or similar mutual understandings) with the United States, which modify the way in which FATCA applies in their jurisdictions. The full impact of such agreements (and the laws implementing such agreements in such jurisdictions) on reporting and withholding responsibilities under FATCA is unclear. The Issuer and other entities in the payment chain may be required to report certain information on their U.S. account holders to government authorities in their respective jurisdictions or the United States in order (i) to obtain an exemption from FATCA withholding on payments they receive and/or (ii) to comply with applicable law in their jurisdiction. It is not yet certain how the United States and the jurisdictions which enter into intergovernmental agreements will address withholding on "foreign passthru payments" (which may include payments on the Notes) or if such withholding will be required at all.

While the Notes are in global form and held within Euroclear. or Clearstream, Luxembourg (together, the "ICSDs"), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, the Guarantor, any paying agent and the common depositary/common safekeeper, given that each of the entities in the payment chain from (but excluding) the Issuer to (but including) the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA-compliant holder could be subject to withholding. However, definitive Notes will only be printed in remote circumstances.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuer, the Guarantor, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE HOLDERS IS SUBJECT TO CHANGE. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

French Taxation

The following is only intended as a basic summary of certain withholding tax consequences that may be relevant to holders of Notes who do not concurrently hold shares of the Issuer, and does not purport to constitute legal advice. Prospective purchasers are urged to consult with their own tax advisers prior to purchasing the Notes to determine the tax implications of investing in the Notes in light of each purchaser's circumstances. This summary is based upon the law as in effect on the date of this Offering Memorandum and is subject to any change in law that may effect after such date.

Payments on the Notes

Payments of interest and other income made by the Issuer with respect to Notes issued from March 1, 2010 will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a

"Non-Cooperative State"). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favorable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes may not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterized as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30 per cent or 75 per cent, subject to the more favorable provisions of an applicable double tax treaty, if any. Notwithstanding the foregoing, neither the 75 per cent withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "Exception"). Pursuant to the French tax administrative guidelines (BOI-INT-DG-20-50 nº550 and 990, and BOI-RPPM-RCM-30-10-20-40 nº70) dated February 11, 2014, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(1) offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State which is not a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(2) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(3) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L. 561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

The tax treatment applicable to Notes that do not satisfy the conditions of the Exception will be set out in the applicable Pricing Supplement.

Pursuant to Article 125 A of the French *Code général des impôts* subject to certain exceptions, interest received by French tax resident individuals is subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest paid to French tax resident individuals.

Taxation on sale, disposal or redemption of Notes

Non-French resident holders of Notes who do not hold the Notes in connection with a business or profession conducted in France will not be subject to any French income tax or capital gains tax on the sale, disposal or redemption of Notes. Transfers of Notes made outside France will not be subject to any stamp duty or other transfer taxes imposed in France.

European Savings Directive

On June 3, 2003, the European Council of Economics and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income (the Savings Directive). Pursuant to the Savings Directive, Member States are required, since July 1, 2005, to provide to the tax authorities of another Member State, inter alia, details of payments of interest within the meaning of the Savings Directive (interest, premium or other debt income) made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain limited types of entities established in that other Member State (the Disclosure of Information Method).

For these purposes, the term "paying agent" is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of individuals or certain entities.

However, throughout a transitional period, Austria may, instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax is currently 35%.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on April 18, 2002 (the OECD Model Agreement) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

A number of non-EU countries and dependent or associated territories adopted similar measures (transitional withholding or exchange of information).

On March 24, 2014, the Council of the European Union adopted a directive amending the Savings Directive, which when implemented, will amend and broaden the scope of the requirements described above. In particular, the amending directive aims at extending the scope of the Savings Directive to new types of savings income and products that generate interest or equivalent income. In addition, tax authorities will be required in certain circumstances to take steps to identify the beneficial owner of interest payments (through a look through approach). The EU Member States will have until January 1, 2016 to adopt the national legislation necessary to comply with this amending directive. It has been announced, however, that the Savings Directive may be repealed in due course in order to avoid overlap with Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by Council Directive 2014/107/EU), pursuant to which Member States will generally be required to apply new measures on mandatory automatic exchange of information from 1 January 2016."

The Savings Directive was implemented into French law under Article 242 *ter* of the French *Code general des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and the total amount of the proceeds from the sale, redemption or refund of debt claims of every kind realized by the beneficial owner during the calendar year.

BENEFIT PLAN INVESTOR CONSIDERATIONS

Title I of Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), prohibit a broad range of transactions involving (i) employee benefit plans and other plans, accounts or arrangements that are subject to such provisions, including collective investment funds, partnerships, separate accounts and other entities or accounts whose underlying assets are treated under ERISA as assets of such plans, accounts or arrangements (collectively, "**Plans**") and (ii) fiduciaries and other persons having certain relationships with respect to such Plans (described as a "party in interest" under ERISA, or a "disqualified person" under Section 4975 of the Code, and collectively referred to herein as "**Parties in Interest**") unless a statutory or other exemption applies.

Each of the Issuer, the Guarantor, the Arranger, the Dealers, the Calculation Agent and the Fiscal Agent, Paying Agent and Registrar, directly or through their affiliates, may be a Party in Interest with respect to Plans. A violation of these prohibited transaction rules could result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for such persons, and may require the non-exempt prohibited transaction to be rescinded or otherwise corrected. Other employee benefit plans, including governmental plans, certain church plans and non-United States benefit plans which are not subject to Part 4, Subtitle B, Title I of ERISA or Section 4975 of the Code (collectively, "**Other Plans**"), may be subject to other laws substantially similar to such provisions ("**Similar Laws**"). Thus, a fiduciary or other person considering the purchase or holding of the Notes for any Plan or Other Plan should consider whether such purchase or holding might constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, or a violation of any Similar Law, as applicable.

Unless otherwise specified in the applicable Pricing Supplement, the Notes may not be purchased or held by or with "plan assets" of any Plan or Other Plan, unless such purchase and holding qualifies for exemptive relief from the prohibited transaction rules under ERISA or Section 4975 of the Code. Certain statutory or administrative exemptions may provide such relief to the purchase and holding of the Notes by a Plan, including: Prohibited Transaction Class Exemption ("PTCE") 84-14 (certain transactions determined by an independent qualified professional asset manager), PTCE 96-23 (certain transactions determined by an in-house professional asset manager), PTCE 91-38 (certain transactions involving bank collective investment funds), PTCE 90-1 (certain transactions involving insurance company pooled separate accounts) and PTCE 95-60 (certain transactions involving insurance company general accounts). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide a limited exemption (the "service provider exemption") for the purchase and sale of securities and related lending transactions by a Plan if, among other applicable conditions, (i) the Plan pays no more than, and receives no less than, "adequate consideration" (as defined in such exemption) and (ii) neither the Party in Interest nor any of its affiliates directly or indirectly exercises any discretionary authority or control or renders investment advice with respect to the assets of the Plan being used to purchase or hold Notes. Any person proposing to acquire any Notes on behalf of a Plan should consult with counsel regarding the applicability of the prohibited transaction rules and the applicable exemptions thereto and all other relevant considerations. There are no assurances that any administrative or statutory exemptions under ERISA or Section 4975 of the Code will be available and apply with respect to transactions involving the Notes.

Each purchaser or holder of the Notes or any interest therein will be deemed to have represented by its purchase and holding thereof that either (a) it is not a Plan or an Other Plan and it is not purchasing or holding the Notes on behalf of or with "plan assets" of any Plan or Other Plan or (b) such purchase and holding of the Notes does not constitute and will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation under any Similar Laws.

Each purchaser and holder of the Notes has exclusive responsibility for ensuring that its purchase, holding and/or disposition of the Notes does not violate the fiduciary or prohibited transaction rules of ERISA, Section 4975 of the Code or any Similar Laws. The sale of any Notes to any Plan or Other Plan is in no respect a representation by the Issuer or any of its affiliates or representatives that such an investment is appropriate or meets all relevant legal requirements with respect to investments by Plans or Other Plans generally or any particular Plan or Other Plan. Accordingly, each fiduciary or other person considering an investment in the Notes for any Plan or Other Plan should consult with its legal advisor concerning an investment in, or any transaction involving, the Notes.

PLAN OF DISTRIBUTION (Conflicts of Interest)

The Notes are being offered from time to time by the Issuer through SG Americas Securities, LLC or one or more affiliates thereof (the "Arranger"), and the dealers (the "Dealers") named in a program agreement dated March 24, 2015 (as amended, supplemented or otherwise modified from time to time, the "Program Agreement") between the Issuer, the Guarantor and the Dealers. The Notes may be sold to such Dealers by or through other dealers not currently parties to, but who may accede to, the Program Agreement (such dealers together with the Dealers are referred to as "Relevant Dealers") for resale to investors or other purchasers at varying prices related to prevailing market prices at the time of resale, to be determined by such Relevant Dealers or, if so agreed, at a fixed public offering price. The Issuer will have the sole right to accept offers to purchase Notes and may reject any proposed purchase of Notes in whole or in part. The Program Agreement provides that Notes may be sold by the Issuer through one or more Relevant Dealers, acting as agents of the Issuer, issued to a Relevant Dealer as principal, or for Notes to be issued in syndicated tranches that are underwritten by two or more Dealers on a several basis. Each Relevant Dealer will have the right, in its discretion to reject any proposed purchase of Notes through it in whole or in part. The Issuer has reserved the right to sell Notes directly to investors on its own behalf in those jurisdictions where it is authorized to do so. No commission will be payable by the Issuer to any of the Dealers on account of sales of Notes made directly by the Issuer.

In addition, the Relevant Dealers may offer the Notes they have purchased as principal to other dealers. The Relevant Dealers may sell Notes to any dealer at a discount and, unless otherwise specified in the applicable Pricing Supplement, such discount allowed to any dealer will not be in excess of the discount to be received by such Relevant Dealer from the Issuer. The Issuer will pay each Relevant Dealer a commission as agreed between them in respect of the Notes subscribed by such Relevant Dealer. The Issuer has agreed to reimburse the Dealers for certain of their activities in connection with the Program. The commissions in respect of an issue of a Series of Notes purchased by one or more Relevant Dealers as principal will be stated in the relevant subscription agreement for the issue.

The Issuer has agreed to indemnify the Dealers against, or to make contributions relating to, certain civil liabilities, including liabilities under the Securities Act.

In connection with an offering of Notes purchased by one or more Relevant Dealers as principal on a fixed offering price basis, certain persons participating in the offering (including such Dealers) may engage in stabilizing and syndicate covering transactions. If required under applicable law, such transactions will be conducted in accordance with Rule 104 under the Exchange Act. Rule 104 permits stabilizing bids to purchase the underlying security so long as bids do not exceed a specified maximum. Syndicate covering transactions involve purchases of Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing and syndicate covering transactions may cause the price of the Notes to be higher than they would otherwise be in the absence of such transactions. These transactions, if commenced, may be discontinued at any time.

In connection with any issue of Notes that are identical in all respects, including as to listing (each such issue, a "Tranche"), the Dealer or Dealers (if any) named as the Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager(s) (or persons acting on behalf of a Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche

of Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules. None of the Issuer, the Group, the Guarantor nor any of the Dealers makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes.

The Issuer has been advised by the Dealers that they may make a market in the Notes; however, the Dealers are not obligated to do so and the Issuer cannot provide any assurance that a secondary market for the Notes will develop. If an active market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors. After a distribution of a Series of Notes is completed, because of certain regulatory restrictions arising from its affiliation with the Issuer, SG Americas Securities, LLC may not be able to make a market in such Series of Notes or, except on a limited, unsolicited basis, effect any transactions for the account of any customer in such Series of Notes. Other broker-dealers unaffiliated with the Issuer will not be subject to such prohibitions.

Notes may be listed on any stock exchange as may be agreed between the Issuer and the Relevant Dealers in respect of each issue. The Issuer may also issue unlisted Notes.

This Offering Memorandum and any supplement hereto may be used by affiliates of the Issuer in connection with offers and sales related to secondary market transactions in the Notes. Such affiliates may act as principal or agent in such transactions. Such sales will be made at prices related to prevailing prices at the time of a sale.

SG Americas Securities, LLC, the Arranger for the Notes offered hereby, is a wholly owned subsidiary of the Issuer. Under Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("FINRA"), a conflict of interest exists between SG Americas Securities, LLC and the Issuer. Accordingly, any distribution of the 3(a)(2) Notes offered hereby will be made in compliance with applicable provisions of Rule 5121, which provides that, among other things, SG Americas Securities, LLC or any other Arranger or Dealer with a conflict of interest (within the meaning of Rule 5121) will not participate in the distribution of an offering of 3(a)(2) Notes that are not investment grade rated (within the meaning of Rule 5121) or that are not 3(a)(2) Notes in the same Series that have equal rights and obligations as investment grade rated securities unless either (i) each Dealer that is a FINRA member and that is primarily responsible for managing the public offering does not have a conflict of interest (within the meaning of Rule 5121), is not an affiliate of any member that does have a conflict of interest, and meets the requirements of Rule 5121 with respect to disciplinary history, (ii) the 3(a)(2) Notes have a bona fide public market (as defined in Rule 5121) or (iii) a qualified independent underwriter (within the meaning of Rule 5121) has participated in the preparation of the Offering Memorandum, as amended or supplemented, or other offering document for the offering of 3(a)(2) Notes and has exercised the usual standards of due diligence with respect thereto. Neither SG Americas Securities, LLC nor any other FINRA member participating in an offering of the 3(a)(2) Notes that has a conflict of interest will confirm initial sales to any discretionary accounts over which it has authority without the prior specific written approval of the customer.

The Dealers or their affiliates have engaged in or may in the future engage in investment banking and other commercial dealings in the ordinary course of business with Societe Generale or its affiliates and the Dealers have or will receive customary fees and commissions in connection therewith.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their

customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

United States

Each Dealer will offer or sell the Rule 144A Notes only within the United States to persons it reasonably believes to be "qualified institutional buyers" (within the meaning of Rule 144A) in reliance on Rule 144A.

Each Dealer has agreed that, except as permitted by the Program Agreement and set forth in the "Notice to Investors," it will not offer or sell Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, and it will have sent to each dealer to which it sells such Regulation S Notes during the 40-day distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of an offering of Regulation S Notes, an offer or sales of Regulation S Notes within the United States by a dealer (whether or not such dealer is participating in such offering) may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

Each purchaser of Rule 144A Notes and Regulation S Notes offered hereby in making its purchase will be deemed to have made the acknowledgments, representations and agreements set forth under "Notice to Investors" herein.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Dealer has represented and agreed, and each further Dealer appointed under the program will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Notes to the public which are the subject of the offering contemplated by this Offering Memorandum as contemplated by the Pricing Supplement in relation thereto, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(1) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt

Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(2) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(3) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive subject to obtaining the prior consent of the Representative for any such offer; or

(4) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (2) to (4) above shall require the Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

The European Economic Area selling restriction is in addition to any other selling restrictions set out below.

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed, to the public in France, the Offering Memorandum, the applicable Pricing Supplement or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to: (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*); and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account and/or (c) a limited circle of investors (*cercle restreint d'investisseurs*) acting for their own account, as defined in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1 and D. 411-4 of the French *Code monétaire et financier*.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the program will be required to represent and agree, that:

(1) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer were not an authorized person, apply to the Issuer or the Guarantor; and

(2) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented and agreed that:

(1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person under Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person under Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; (3) by operation of law; or (4) pursuant to Section 276(7) of the SFA.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended: the "FIEL") and each of the Dealers has agreed that it will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as

defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law no. 228 of 1949, as amended), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

TRANSFER RESTRICTIONS

Because of the following restrictions on Rule 144A Notes and Regulation S Notes, purchasers are advised to read the applicable Pricing Supplement carefully and consult legal counsel prior to making any offer, resale, pledge or other transfer of any Rule 144A Notes or Regulation S Notes.

The Notes are subject to restrictions on transfer as summarized below. By purchasing Notes, you will be deemed to have made the following acknowledgements, representations to and agreements with the Issuer and the Dealers:

1. You acknowledge that:

    - the Notes have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and

    - unless so registered, the Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and, if applicable, in compliance with the conditions for transfer set forth in paragraph (4) below.

2. You represent that you are not an affiliate (as defined in Rule 144) of the Issuer, that you are not acting on the Issuers' behalf, and that:

    - if you are purchasing the Rule 144A Notes, you are a QIB and are purchasing such Notes for your own account or for the account of another QIB, and you are aware that the Dealers are selling such Notes to you in reliance on Rule 144A; or

    - if you are purchasing the Regulation S Notes, you are not a U.S. person (as defined in Regulation S) and are purchasing such Notes in an offshore transaction in accordance with Regulation S.

3. You acknowledge that neither the Issuer nor the Dealers nor any person representing the Issuer or the Dealers has made any representation to you with respect to the Issuer or the offering of the Notes, other than the information contained or incorporated by reference in this Offering Memorandum and any applicable Pricing Supplement. You represent that you are relying only on this Offering Memorandum and any applicable Pricing Supplement in making your investment decision with respect to the Notes. You agree that you have had access to such financial and other information concerning the Issuer and the Notes as you have deemed necessary in connection with your decision to purchase Notes, including an opportunity to ask the Issuer questions and request information.

4. You represent that either (a) you are not and are not purchasing or holding the Notes on behalf of or with "plan assets" of a (i) an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a plan, account or arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), (iii) a collective investment fund, partnership, separate account or other entity or account whose underlying assets are treated as the assets of such plan, account or arrangement (each, a "Plan") or (iv) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), non-electing church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in Section 4(b)(4) of ERISA) (each, a "Other Plan"), or (b) your purchase and holding of the Notes does not constitute and will not result in a non-exempt prohibited transaction under Title I

of ERISA or Section 4975 of the Code or a violation of any applicable laws substantially similar to such provisions.

5. If you are a purchaser of Rule 144A Notes pursuant to Rule 144A, you represent that you are purchasing such Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of such Notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell such Notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. You further agree, and each subsequent holder of such Notes by its acceptance of such Notes will agree, that such Notes may be offered, sold or otherwise transferred, if prior to the date: (i) that is at least one year after the later of the last original issue date of such Notes and (ii) the date on which the Issuer determines that the legend to this effect shall be deemed removed from the corresponding 144A global note, only:

   A) to the Issuer or any of its subsidiaries;

   B) pursuant to an effective registration statement under the Securities Act,

   C) to a QIB in compliance with Rule 144A;

   D) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S; or

   E) pursuant to any other available exemption from registration requirements of the Securities Act;

   provided that as a condition to registration of transfer of such Notes, the Issuer or the fiscal agent may require delivery of any documents or other evidence that the Issuer or the fiscal agent each, in their discretion, deem necessary or appropriate to evidence compliance with one of the exemptions referred to above, and, in each case, in accordance with the applicable securities laws of the states of the United States and other jurisdictions.

   You also acknowledge that each global certificate in respect of Rule 144A Notes will contain a legend substantially to the following effect:

   THIS LEGEND SHALL BE REMOVED SOLELY AT THE OPTION OF THE ISSUER.

   THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

   (1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT;

   (2) REPRESENTS THAT EITHER (A) IT IS NOT AND IT IS NOT PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH "PLAN ASSETS" OF (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) A PLAN, ACCOUNT OR ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) A COLLECTIVE INVESTMENT FUND, PARTNERSHIP, SEPARATE ACCOUNT OR

OTHER ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS ARE TREATED UNDER ERISA AS THE ASSETS OF SUCH PLAN, ACCOUNT OR ARRANGEMENT (EACH, A "PLAN") OR (IV) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), NON-ELECTING CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) (EACH, A "OTHER PLAN"), OR (B) ITS PURCHASE AND HOLDING OF THE NOTES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE LAWS SUBSTANTIALLY SMIILAR TO SUCH PROVISIONS; AND

(3) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE, OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT:

A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF;

B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT;

C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT;

D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR 904 UNDER REGULATION S UNDER THE SECURITIES ACT; OR

E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH THE FOREGOING, THE ISSUER AND THE FISCAL AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.*

6. If you are a purchaser of Regulation S Notes pursuant to Regulation S, you will be deemed to:

A) acknowledge that such Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority in any jurisdiction and, until so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below and

B) agree that if you should resell or otherwise transfer such Notes prior to the expiration of a distribution compliance period (defined as 40 days after the later of the closing date with respect to the Notes and the completion of the distribution of the Notes), you will do so only (i)(A) outside the United States in compliance with Rule 903 or 904 under the Securities Act or

* This legend shall be deemed removed from the face of this security without further action of the issuer, the fiscal agent, or the holders of this security at such time as the issuer instructs the fiscal agent to remove such legend.

(B) to a QIB in compliance with Rule 144A, and (ii) in accordance with all applicable securities laws of the states of the United States or any other jurisdictions.

You also acknowledge that each global certificate in respect of Regulation S Notes will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION;

(2) REPRESENTS THAT EITHER (A) IT IS NOT AND IT IS NOT PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH "PLAN ASSETS" OF (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) A PLAN, ACCOUNT OR ARRANGEMENT SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) A COLLECTIVE INVESTMENT FUND, PARTNERSHIP, SEPARATE ACCOUNT OR OTHER ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS ARE TREATED UNDER ERISA AS THE ASSETS OF SUCH PLAN, ACCOUNT OR ARRANGEMENT (EACH, A "PLAN") OR (IV) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), NON-ELECTING CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) (EACH, A "OTHER PLAN"), OR (B) ITS PURCHASE AND HOLDING OF THE NOTES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE LAWS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS;

(3) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY ONLY

A) TO THE ISSUER OR ANY AFFILIATE THEREOF;

B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT;

C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A;

D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR 904 UNDER REGULATION S UNDER THE SECURITIES ACT; OR

E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT,

IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION; AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS RESTRICTIVE LEGEND. THIS LEGEND WILL BE REMOVED AFTER 40 CONSECUTIVE DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DAY ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S) AND (B) THE DATE OF THE CLOSING OF THE ORIGINAL OFFERING. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

7. You acknowledge that the Issuer, the Dealers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of Notes is no longer accurate, you will promptly notify the Issuer and the Dealers. If you are purchasing any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

LEGAL MATTERS

Linklaters LLP, Paris, France, will act as U.S. and French legal counsel to the Issuer and the Guarantor. Davis Polk & Wardwell LLP, Paris, France will act as U.S. legal counsel to the underwriters, dealers or agents.

STATUTORY AUDITORS

The Issuer's annual consolidated financial statements as of and for the years ended December 31, 2012, 2013 and 2014 incorporated by reference in this Offering Memorandum have been audited by Ernst & Young et Autres and Deloitte & Associés as joint statutory auditors, as stated in their reports respectively incorporated by reference in this Offering Memorandum. Ernst & Young et Autres are members of the French *Compagnie nationale des commissaires aux comptes* and their address is 1/2, place des Saisons, 92400 Courbevoie - La Défense 1, France. Deloitte & Associés are members of the French *Compagnie nationale des commissaires aux comptes* and their address is 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

ENFORCEABILITY OF CIVIL LIABILITIES

The Issuer is a *société anonyme* incorporated under the laws of France. Most of its directors and officers reside outside the United States, principally in France. In addition, a large portion of its assets and its directors' and officers' assets is located outside the United States. As a result, U.S. investors may find it difficult in a lawsuit based on the civil liability provisions of the U.S. federal securities laws to:

- effect service within the United States upon the Issuer or its directors and officers located outside the United States;
- enforce in U.S. courts or outside the United States judgments obtained against the Issuer or its directors and officers in the U.S. courts;
- enforce in U.S. courts judgments obtained against the Issuer or its directors and officers in courts in jurisdictions outside the United States; and
- enforce against the Issuer or its directors and officers in France, whether in original actions or in actions for the enforcement of judgments of U.S. courts, civil liabilities based solely upon the U.S. federal securities laws.

In addition, actions in the United States under U.S. federal securities laws could be affected under certain circumstances by the French law No. 68-678 of July 26, 1968, as modified by law No. 80-538 of July 16, 1980 (relating to communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign natural or legal persons), which may preclude or restrict the obtaining of evidence in France or from French persons in connection with these actions. Similarly, French data protection rules (law No. 78-17 of January 6, 1978 on data processing, data files and individual liberties, as modified by law No. 2004-801 of August 6, 2004 and as last modified by law No. 2014-344 of March 17, 2014) can limit under certain circumstances the possibility of obtaining information in France or from French persons, as part of any discovery process in connection with a judicial or administrative U.S. action.

GENERAL INFORMATION

Authorization

No authorization procedures are required of the Issuer or the Guarantor by French law for the establishment or update of the Program. However, any drawdown of Notes under the Program, to the extent that such Notes constitute *obligations*, requires the prior authorization of the Board of Directors (*Conseil d'administration*) of the Issuer which may delegate its power to its Chairman (*Président*) or to any other member of the Board of Directors (*Conseil d'Administration*) of the Issuer, or to the Chief Executive Officer (*Directeur Général*) of the Issuer, or to any other person.

For this purpose the Board of Directors (*Conseil d'Administration*) of the Issuer has, on February 11, 2015, delegated to its Chairman (*Président*), Chief Executive Officer (*Directeur Général*), Deputy Chief Executive Officers (*Directeurs Généraux Délégués*), Head of Corporate and Investment Banking (*Directeur de la banque de financement et d'investissement*), Group Chief Financial Officer (*Directeur financier du Groupe*), Group Deputy Chief Financial Officers (*Directeurs financiers adjoints du Groupe*) and Head of Balance Sheet Management and Financing (*Directeur de la gestion du bilan et financement*), acting jointly or separately, the power to issue obligations, up to a maximum aggregate amount of €30,000,000,000 for one year.

Any issue of Notes, to the extent that such Notes do not constitute *obligations*, will fall within the general powers of the Chief Executive Officer (*Directeur Général*) of the Issuer.

Availability of Documents

For the period of 12 months following the date of approval of this Offering Memorandum, copies of the following documents will, when published, be available for inspection during normal business hours from the head office of the Issuer and from the specified office of each of the Paying Agents, in each case at the address given at the end of this Offering Memorandum:

(a) copies of the *statuts* of Societe Generale (with English translations thereof);

(b) the 2015 Registration Document, the 2014 Registration Document and the 2013 Registration Document;

(c) the Program Agreement, the Fiscal and Paying Agency Agreement and the Guarantee;

(d) a copy of this Offering Memorandum;

(e) any future prospectuses, information memoranda, and supplements to this Offering Memorandum (including the Pricing Supplement for Notes); and

(f) all reports, letters and other documents, historical information, valuations and statements prepared by any expert at the Issuer's request, any part of which is included or referred to in this Offering Memorandum.

For so long as Notes may be issued pursuant to this Program, the documents referred to in (b) above will be available on the website of the Issuer (www.societegenerale.com).

For so long as Notes may be issued pursuant to this Program, the following documents may be available on the website of the Issuer *(prospectus.socgen.com):*

(a) this Offering Memorandum together with any supplement to this Offering Memorandum or further Offering Memorandum; and

(b) a copy of the Pricing Supplement/Final Terms for Notes that are listed on a Regulated Market so long as such Notes are outstanding.

Listing and Admission to Trading

Notes issued under the Program may be listed or quoted on any stock exchange subject to the requirements of the relevant stock exchange or automated quotation systems or other authority. Unlisted Notes may also be issued. The Pricing Supplement for each issue of Notes will state whether, and on what stock exchanges, if any, the relevant Notes will be listed.

No Material Adverse Change

There has been no material adverse change in the prospects the Issuer, the Guarantor or the Group since the date of the Issuer's last published audited financial statements dated December 31, 2014.

No significant change in financial or trading position

There has been no significant change in the financial or trading position of the Issuer, the Guarantor or the Group since the date of the Issuer's last published audited financial statements dated December 31, 2014.

Litigation

Except as disclosed in this Offering Memorandum in the section headed "Legal Risks" in the 2015 Registration Document, there are no litigation, arbitration or administrative proceedings relating to claims or amounts during the period covering at least the last 12 months which are material in the context of the Program or the issue of Notes thereunder to which the Issuer or the Guarantor is a party nor, to the best of the knowledge and belief of the Issuer and the Guarantor, are there any threatened litigation, arbitration or administrative proceedings relating to claims or amounts which are material in the context of the Program or the issue of Notes thereunder which would in either case jeopardize the Issuer's ability to discharge its obligations in respect of the Program or of Notes issued thereunder. The information provided in the section headed "Legal Risks" may be updated from time to time.

Rating

As of the date of this Offering Memorandum, the Program was rated A2 by Moody's, A by S&P and A by Fitch. Certain Series of Notes to be issued under the Program may be rated or unrated. If a Series of Notes is rated, such rating may not necessarily be the same as the rating of the Program. The rating, if any, of certain Series of Notes to be issued under the Program may be specified in the applicable Pricing Supplement.

The credit ratings included or referred to in this Offering Memorandum or in the applicable Pricing Supplement will be treated for the purposes of the CRA Regulation as having been issued by Standard & Poor's, Moody's and Fitch upon registration pursuant to the CRA Regulation. Standard & Poor's, Moody's and Fitch are established in the European Union, are registered under the CRA Regulation, and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Neither the rating agency nor the Issuer is obligated to provide you with any notice of any suspension, change or withdrawal of any rating. The rating agencies have informed us that investors may have access to the latest ratings on their websites (respectively: www.moodys.com, www.standardansdpoors.com and www.fitchratings.com).

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