Issue of U.S.$1,500,000,000 Subordinated 4.250% Notes due 2025
Issue price: 98.439%

*The U.S.$1,500,000,000 Subordinated 4.250% Notes due 2025 (the "**Notes**") will be issued by Société Générale (the "**Issuer**") and will constitute direct, unsecured and subordinated debt obligations of the Issuer, as described in Condition 5 (Status of the Notes) in "Terms and Conditions of the Notes".*

*The Notes will bear interest from the Issue Date (as defined below), payable semi-annually in arrear on April 14, and October 14, in each year (each an "**Interest Payment Date**") commencing on October 14, 2015.*

*The Issuer may at its option redeem all, but not some only, of the Notes at any time at par plus accrued interest upon the occurrence of certain Tax Events or a Capital Event (each as defined in Condition 2 (Interpretation) in "Terms and Conditions of the Notes"). If a Capital Event or a Tax Event has occurred and is continuing, the Issuer may further substitute all of the Notes or vary the terms of all of the Notes, without the consent or approval of holders of Notes ("**Holders**"), so that they become or remain Qualifying Notes (as defined in Condition 7.6 (Substitution and Variation)). Any such redemption, substitution or variation is subject to certain conditions. See Condition 7 (Redemption and Purchase) in "Terms and Conditions of the Notes".*

Application has been made to the Commission de Surveillance du Secteur Financier *(the "**CSSF**"), which is the Luxembourg competent authority for the purpose of the Prospectus Directive (as defined below) and relevant implementing legislation in Luxembourg, for approval of this Prospectus as a prospectus issued in compliance with the Prospectus Directive and relevant implementing legislation in Luxembourg for the purpose of giving information with regard to the issue of the Notes. This Prospectus constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Luxembourg Act dated July 10, 2005 as amended on July 3, 2012 (the "**Luxembourg Act**") on prospectuses for securities. Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange with effect from April 14, 2015. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC.*

*The Notes are expected to be rated Baa3 by Moody's France S.A.S. ("**Moody's**") and BBB by Standard & Poor's Credit Market Services S.A.S ("**S&P**"). Each of Moody's, and S&P is established in the European Union ("**EU**") and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Prospectus. This list is available on the ESMA website at www.esma.europa.eu/page/List-registered-and-certified-CRAs (list last updated on December 12, 2014). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.*

An investment in the Notes involves certain risks. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. For a discussion of these risks see "Risk Factors" beginning on page 8.

*The Notes will be issued in denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. The Notes will be issued in the form of one or more Global Certificates registered in the name of a nominee for the Depository Trust Company ("**DTC**"). It is expected that delivery of the Notes will be made only in book-entry form through the facilities of DTC on or about April 14, 2015 (the "**Issue Date**").*

*The Notes have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only (a) in the United States to qualified institutional buyers as defined in Rule 144A under the Securities Act ("**QIBs**") in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act ("**Rule 144A**") and (b) outside the United States to non-U.S. persons in compliance with Regulation S. For a description of certain restrictions on resales and transfers, see "Transfer Restrictions".*

*Neither the Securities and Exchange Commission (the "**SEC**") nor any state securities commission has approved or disapproved of the Notes or determined that this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Under no circumstances shall this Prospectus 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 are not insured by the Federal Deposit Insurance Corporation or the Bank Insurance Fund or any other U.S. or French governmental or deposit insurance agency.

Société Générale (Canada Branch) is listed in Schedule III to the Bank Act (Canada) and is subject to regulation by the Office of the Superintendent of Financial Institutions (Canada). The Notes will be issued by the Issuer in France and not from its Canadian branch.

Global Coordinator and Structuring Advisor

Société Générale Corporate & Investment Banking

Joint Lead Managers and Bookrunners

CITIGROUP **J.P. MORGAN**

RBS **SOCIETE GENERALE**

Joint Lead Managers

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

RBC CAPITAL MARKETS **SANTANDER**

The date of this Prospectus is April 9, 2015

NOTICE TO INVESTORS

This Prospectus should be read and construed together with any documents incorporated by reference herein (see "Documents Incorporated by Reference").

No person has been authorized by the Issuer or any of Citigroup Global Markets Inc., J.P. Morgan Securities LLC, RBS Securities Inc., SG Americas Securities, LLC, Banco Bilbao Vizcaya Argentaria, S.A., RBC Capital Markets, LLC, or Santander Investment Securities Inc., (the "**Initial Purchasers**") to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorized by the Issuer or any of the Initial Purchasers.

None of the Initial Purchasers has independently verified the information contained in this Prospectus. Accordingly, no representation or warranty is made or implied by the Initial Purchasers or any of their respective affiliates, and neither the Initial Purchasers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Prospectus. Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Prospectus nor any other information supplied in connection with the Notes (a) is intended to provide the basis of any credit evaluation or (b) should be considered as a recommendation or a statement of opinion (or a report on either of those things) by the Issuer, the Initial Purchasers or any of them that any recipient of this Prospectus or any other information supplied in connection with the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer.

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 Initial Purchasers or any person affiliated with the Initial Purchasers 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 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 Initial Purchasers.

This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Initial Purchasers to inform themselves about and to observe any such restrictions (see "Plan of Distribution").

In connection with the issue of the Notes, SG Americas Securities, LLC as stabilizing manager (the "Stabilizing Manager") (or persons acting on behalf of the Stabilizing Manager) may over allot notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (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 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 and 60 days after the date of the allotment of the Notes. Such stabilizing or over-allotment shall be conducted in accordance with all applicable laws, regulations and rules.

The Issuer expects that the Initial Purchasers for the offering may 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 securities of the Issuer 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 Prospectus in connection with any of these activities, including for market-making transactions involving the Notes after their initial sale. 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. The Initial Purchasers, or one or more of their affiliates, reserve 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 the Initial Purchasers or any of their affiliates is obligated to do so or to make any market for the Notes.

NOTICE TO U.S. INVESTORS

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Prospectus. Any representation to the contrary is unlawful.

This Prospectus may be distributed on a confidential basis in the United States to a limited number of QIBs for informational use solely in connection with the consideration of the purchase of the Notes being offered hereby. Its use for any other purpose in the United States is not authorized. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Notes may be offered or sold within the United States only to QIBs in transactions exempt from the registration requirements under the Securities Act. The Issuer and the Initial Purchasers 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 Notes are subject to restrictions on transferability and resale. Purchasers of the 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.

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.

The distribution of this Prospectus 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 Prospectus, 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" and "Transfer Restrictions".

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer, the Initial Purchasers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Each potential investor in the Notes must determine the suitability of that investment in light of its own financial circumstances and investment objectives, and only after careful consideration with their financial, legal, tax and other advisers. 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 Prospectus;

- 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, including where the currency for principal or interest payments is different from the potential investor's currency;

- understand thoroughly the terms and conditions of the Notes; 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 Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of its investment in the Notes. A Holder's effective yield on the Notes may be diminished by the tax on that Holder's investment in the Notes.

ENFORCEMENT 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 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, in connection with a judicial or administrative U.S. action in a discovery context.

AVAILABLE INFORMATION

While any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and the Issuer is neither subject to Section 13 or 15(d) of the 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.

FORWARD-LOOKING STATEMENTS

This Prospectus (including 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, but, for the avoidance of doubt, not within the meaning of Commission Regulation (EC) No 809/2004 of April 29, 2004 implementing Directive 2003/71/EC) and information relating to the Group (as defined below) 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 Prospectus (including the documents incorporated by reference herein or therein), 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 Prospectus, 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 Prospectus (including in the section entitled "*Risk Factors*", beginning on page 8); and
- the Group's success in adequately identifying and managing the risks of the foregoing.

The risks described above and in this Prospectus 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 Prospectus, or any other forward-looking statement it may make.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this Prospectus, 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 the single currency of the Member States of the European Union participating in the third stage of the economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and supplemented from time to time. References to a particular "**fiscal**" year are to the Issuer's fiscal year ended December 31 of such year. In this Prospectus, 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.

In this Prospectus, the "**Issuer**" refers to Societe Generale. The Issuer and its consolidated subsidiaries (*filiales consolidées*) taken as a whole are referred to as the "**Group**".

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

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

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. References herein to this "**Prospectus**" are to this document, including the documents incorporated by reference.

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 per €1.00. The rates may differ from the actual rates used in the preparation of the IFRS financial statements and other financial information appearing in this Prospectus.

On April 8, 2015, the ECB daily reference exchange rate was U.S.$ 1.0862= €1.00.

	U.S.$ per €1.00			
	High	**Low**	**Average**	**Period End**
Month				
April 2015 (up to April 8, 2015)	1.0862	1.0755	1.0824	1.0862
March 2015	1.1227	1.0572	1.0838	1.0759
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 Prospectus 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.

TABLE OF CONTENTS

Page

Overview 1
Risk Factors 8
Documents Incorporated by Reference 20
Selected Financial Data 26
Use of Proceeds 29
Capitalization 30
The Issuer and the Group 32
Governmental Supervision and Regulation of Societe Generale 33
Terms and Conditions of the Notes 46
The Global Certificates 60
Book-Entry Procedures and Settlement 63
Taxation 66
Benefit Plan Investor Considerations 71
Plan of Distribution 73
Transfer Restrictions 78
Legal Matters 82
Independent Auditors 82
General Information 83

OVERVIEW

The following overview does not purport to be complete and is qualified by the remainder of this Prospectus. Words and expressions defined in "Terms and Conditions of the Notes" below or elsewhere in this Prospectus shall have the same meanings in this description of key features of the Notes. References to a numbered "Condition" shall be to the relevant Condition in the Terms and Conditions of the Notes.

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 Prospectus 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.

Overview of the Notes

Issuer:	Societe Generale.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes. In addition, there are certain factors that are material for the purpose of assessing the market risks associated with investing in the Notes. The risks that the Issuer currently believes to be the most significant are set out under "Risk Factors".
Notes:	U.S.$1,500,000,000 subordinated 4.250% Notes due 2025.
Joint Lead Managers and Bookrunners:	Citigroup Global Markets Inc., J.P. Morgan Securities LLC, RBS Securities Inc., and SG Americas Securities, LLC,
Joint Lead Managers:	Banco Bilbao Vizcaya Argentaria, S.A., RBC Capital Markets, LLC and Santander Investment Securities Inc.
Global Coordinator and Structuring Advisor:	Société Générale Corporate & Investment Banking.
Fiscal Agent, Paying Agent, Transfer Agent and Registrar:	U.S. Bank National Association.
Luxembourg Listing Agent:	Société Générale Bank & Trust.
Issue Date:	April 14, 2015.
Issue Price:	98.439 per cent.
Status of the Notes:	Paragraph (i) will apply to the Notes for so long as any Existing Dated Subordinated Note is outstanding. Immediately upon none of the Existing Dated Subordinated Notes remaining outstanding, paragraph (ii) will automatically replace and supersede paragraph (i) in respect of, and will apply to, all outstanding Notes without the need for any action from the Issuer. For the purpose hereof: "**Existing Dated Subordinated Notes**" means any dated subordinated securities of the Issuer, which do not allow the Issuer to issue subordinated Notes ranking senior to such dated subordinated securities – provided that if the terms and conditions of any such dated subordinated securities are amended in a way that would allow the Issuer to issue subordinated Notes ranking senior to such dated subordinated securities, then such dated subordinated securities (as so amended) will no longer be deemed to be Existing Dated Subordinated Notes as from the date of entering into effect of such amendments. (i) Principal and interest in respect of the Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank pari passu with all other present or future direct, unconditional, unsecured and subordinated obligations of the Issuer, with the exception of the prêts participatifs granted to the Issuer, the titres participatifs issued by the Issuer and any deeply subordinated obligations of the Issuer (obligations dites "super subordonnées", i.e. engagements subordonnés de dernier rang) and equally and rateably without any preference or priority among

	themselves. If any judgement is rendered by any competent court declaring the judicial liquidation (liquidation judiciaire) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Noteholders shall be subordinated to the payment in full of present and future unsubordinated creditors and, subject to such payment in full, the Noteholders shall be paid in priority to any prêts participatifs granted to the Issuer, any titres participatifs issued by it and any deeply subordinated obligations of the Issuer (obligations dites "super subordonnées", i.e. engagements subordonnés de dernier rang). In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Notes will be terminated. The Noteholders shall be responsible for taking all necessary steps for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer. (ii) Principal and interest in respect of the Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank equally and rateably without any preference or priority among themselves and: (x) pari passu with all other present or future direct, unconditional, unsecured and subordinated obligations of the Issuer, with the exception of subordinated obligations referred to in (y) below and the prêts participatifs granted to the Issuer, the titres participatifs issued by the Issuer and any deeply subordinated obligations of the Issuer (obligations dites "super subordonnées", i.e. engagements subordonnés de dernier rang); (y) junior to those subordinated obligations expressed by their terms to rank in priority to the Notes and those preferred by mandatory and/or overriding provisions of law; and (z) junior to unsubordinated obligations. If any judgement is rendered by any competent court declaring the judicial liquidation (liquidation judiciaire) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Noteholders shall be subordinated to the payment in full of present and future unsubordinated creditors and holders of subordinated obligations expressed by their terms to rank in priority to the Notes and those preferred by mandatory and/or overriding provisions of law (collectively, "Senior Creditors"), subject to such payment in full, the Noteholders shall be paid in priority to any prêts participatifs granted to the Issuer, any titres participatifs issued by it and any deeply subordinated obligations of the Issuer (obligations dites "super subordonnées", i.e. engagements subordonnés de dernier rang). In the event of incomplete payment of Senior Creditors, the obligations of the Issuer in connection with the Notes will be terminated. The holders of Notes shall be responsible for taking all necessary steps for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.
Interest Rate:	4.250 per cent.
Interest Payment Dates:	Interest shall accrue from the Issue Date and shall be payable semi-annually in arrear on April 14 and October 14 in each year, commencing on October 14 2015, subject in any case as provided in Condition 8 (*Payments*).
Optional Redemption by the	Subject as provided herein, in particular to the provisions of Condition 7.7

Issuer upon the Occurrence of a Tax Event or a Capital Event:	(*Conditions to redemption and purchase*), upon the occurrence of a Tax Event or a Capital Event, the Issuer may, at its option at any time, redeem all (but not some only) of the outstanding Notes at par, together with accrued interest thereon. For the purposes of this provision: "**Capital Event**" means at that time that, by reason of a change in the regulatory classification of the Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer at the Issue Date, the Notes are fully excluded from the Tier 2 Capital of the Issuer. "**Tax Event**" means a Tax Deductibility Event, a Withholding Tax Event and/or a Gross-Up Event (each as defined in paragraphs (a), (b) and (c), respectively, of Condition 7.3 (*Redemption upon the occurrence of a Tax Event*)), as the case may be.
Substitution and Variation:	Subject as provided herein, in particular to the provisions of Condition 7.7 (*Conditions to redemption and purchase*) and having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent, if a Capital Event or Tax Event has occurred and is continuing, the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying Notes.
Events of Default:	None.
Negative Pledge:	None.
Cross Default:	None.
Taxation:	All payments of principal and interest in respect of the Notes by or on behalf of the Issuer 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 France or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall, save in certain limited circumstances provided in Condition 9 (*Taxation*), be required to pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required.
Repurchases:	The Issuer and any of its subsidiaries may at any time purchase the Notes, (subject to Condition 7.7 (*Conditions to redemption and purchase*) and 7.5 (*Cancellation*)) in the open market or otherwise at any price in accordance with applicable laws and regulations.
Further Issues:	The Issuer may from time to time, subject to the prior notice being given to Relevant Regulator but without the consent of the Holders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, thereon and/or the issue price thereof) so as to form a single series with the Notes; provided that the further notes would have the same CUSIP, ISIN, Common Code or other identifying number of the outstanding Notes and

only if such further notes are fungible with the outstanding Notes for U.S. federal income tax purposes.

Book-Entry Systems; Delivery and Form:	Notes initially sold within the United States to QIBs in accordance with Rule 144A will be represented by interests in a global registered certificate (the "**Restricted Global Certificate**"), deposited with the Fiscal Agent as custodian for, and registered in the name of, Cede & Co., as nominee of DTC. Notes initially sold outside the United States to non-U.S. persons will be represented by interests in a global registered certificate (the "**Unrestricted Global Certificate**" and together with the Restricted Global Certificate, the "**Global Certificates**") deposited with the Fiscal Agent as custodian for, and registered in the name of, Cede & Co., as nominee of DTC. Beneficial interests in the Global Certificates will be shown on, and transfers thereof will be effected through, records maintained by DTC and its participants, including Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"). The Notes will not be issued in definitive form, except in certain limited circumstances. See "The Global Certificates" and "Book-Entry Procedures and Settlement".
Denominations:	The Notes will be offered and sold in a minimum amount of U.S.$200,000 and in integral multiples of U.S.$1,000 in excess thereof.
Listing and Admission to Trading:	Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date.
Governing Law:	The Notes will be governed by, and construed in accordance with, English law, except for Condition 5 (*Status of the Notes*) which will be governed by, and construed in accordance with, French law.
Payment and Settlement:	The identification numbers for the Notes are as follows: *Unrestricted Notes* ISIN: USF8586CH211 Common Code: 121878127 CUSIP: F8586C H21 *Restricted Notes* ISIN: US83367TBJ79 Common Code: 121878062 CUSIP: 83367T BJ7
Ratings:	The Notes are expected to be rated Baa3 by Moody's France S.A.S. ("**Moody's**") and BBB by Standard & Poor's Credit Market Services S.A.S ("**S&P**"). In addition, the Issuer has been rated by each of Moody's, Fitch, S&P and DBRS as follows:

	Moody's	S&P	Fitch	DBRS
senior unsubordinated long-term debt	A2	A	A	AA (low)
senior unsubordinated short-term debt	P-1	A-1	F1	R-1 (middle)
Outlook	Stable	Negative	Negative	Negative

Each of Moody's, Fitch, S&P and DBRS is established in the EU and is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Prospectus. This list is available on the ESMA website at *www.esma.europa.eu/page/List-registered-and-certified-CRAs* (list last updated on December 12, 2014).

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. In addition, there is no guarantee that any rating of the Notes and/or the Issuer assigned by any such rating agency will be maintained by the Issuer following the date of this Prospectus and the Issuer may seek to obtain ratings of the Notes and/or the Issuer from other rating agencies.

Selling Restrictions: The Notes have not been and will not be registered under the Securities Act, and may not be offered, sold or otherwise transferred except as described under "Transfer Restrictions".

RISK FACTORS

The discussion below is of a general nature and is intended to describe various risk factors associated with an investment in the Notes. You should carefully consider the following discussion of risks, and any risk factors included in Chapter 4 (Risks and Capital Adequacy) of the Issuer's 2015 Registration Document incorporated by reference herein.

The Issuer believes that the factors described below and incorporated by reference herein may affect its ability to fulfill its obligations under the Notes. All of these factors are contingencies that may or may not occur, and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors that the Issuer believes may be material for the purpose of assessing the market risks associated with investing in the Notes are also described below.

The Issuer believes that the factors described below and incorporated by reference herein represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons that may not be considered significant risks by the Issuer based on information currently available to it and that it may not currently be able to anticipate.

The following is a general discussion of certain risks typically associated with the Issuer and the acquisition and ownership of the Notes. In particular, it does not consider an investor's specific knowledge and/or understanding about risks typically associated with the Issuer and the acquisition and ownership of the Notes, whether obtained through experience, training or otherwise, or the lack of such specific knowledge and/or understanding, or circumstances that may apply to a particular investor.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this section, unless otherwise stated. References to a numbered "Condition" shall be to the relevant Condition in the Terms and Conditions of the Notes.

Risks Relating to the Issuer

The Group is exposed to the risks inherent in its core businesses.

The Group's risk management focuses on the following main categories of risks, any of which could materially adversely affect the Group's business, results of operations and financial condition:

- Credit and counterparty risk (including country risk);
- Market risk;
- Operational risks (including accounting and environmental risks);
- Investment portfolio risk;
- Non-compliance risk (including legal, tax and reputational risks);
- Structural interest and exchange rate risk;
- Liquidity risk;
- Strategic risk;
- Business risk;
- Risk related to insurance activities;
- Risk related to specialized finance activities;

- Specific financial information;
- Regulatory ratios; and
- Other risks.

For further information on the risks relating to the Issuer and/or the Group, investors should refer to the "Risks and Capital Adequacy" section on pages 143-287 of the 2015 Registration Document of Société Générale incorporated by reference into this Prospectus.

Creditworthiness of the Issuer

The Issuer's obligation to make payments of principal and interest in respect of the Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and of no other person and will rank junior in priority of payment to unsubordinated creditors and, when no Existing Dated Subordinated Notes remain outstanding, to holders of subordinated obligations expressed by their terms to rank in priority to the Notes and those preferred by mandatory and/or overriding provisions of law, as more fully described in Condition 5 (*Status of the Notes*).

The Issuer issues a large number of financial instruments on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Notes, you are relying upon the creditworthiness of the Issuer and no other person. Therefore, you face the risk of not receiving any payment on your investment if the Issuer files for bankruptcy or is otherwise unable to pay its debt obligations. The Issuer's ability to pay its obligations under the Notes is dependent upon a number of factors, including the Issuer'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, as defined below), including the power to write down the value of capital instruments and includes a more general power for the Relevant Resolution Authority (as defined below) 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 Notes 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.

Risks Relating to the Notes

The following does not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

The Notes are complex instruments that may not be suitable for certain investors

The Notes are novel and complex financial instruments and may not be a suitable investment for all investors. Each potential investor in the Notes should determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including the possibility that the entire principal amount of the Notes could be lost. A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions and the impact of this investment on the potential investor's overall investment portfolio.

The Notes are subordinated obligations

The Issuer's obligation to make payments of principal and interest in respect of the Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank junior in priority of payment to unsubordinated creditors and, when no Existing Dated Subordinated Notes remain outstanding, to holders of subordinated obligations expressed by their terms to rank in priority to the Notes and those preferred by mandatory and/or overriding provisions of law, as more fully described in Condition 5 *(Status of the Notes*).

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or if the Issuer is liquidated for any other reason, the rights of payment of the Noteholders shall be subordinated to the payment in full of unsubordinated creditors and, when no Existing Dated Subordinated Notes remain outstanding, to holders of subordinated obligations expressed by their terms to rank in priority to the Notes and those preferred by mandatory and/or overriding provisions of law and, subject to such payment in full, the Noteholders shall be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées"*, i.e. *engagements subordonnés de dernier rang*). In the event of incomplete payment of Senior Creditors, the obligations of the Issuer in connection with the Notes will be terminated. The Noteholders shall be responsible for taking all necessary steps for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

Although the Notes may pay a higher rate of interest than comparable notes that are not subordinated, there is a substantial risk that investors in subordinated notes such as the Notes will lose all or some of their investment should the Issuer become insolvent.

The Issuer is not prohibited from issuing further debt, which may rank pari passu with or senior to the Notes

There is no restriction on the amount of debt that the Issuer may issue that ranks senior to the Notes or on the amount of securities that it may issue that rank *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 issue of any such debt or securities may reduce the amount recoverable by investors upon the Issuer's bankruptcy. If the Issuer's financial condition were to deteriorate, the Holders could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer were liquidated (whether voluntarily or involuntarily), the Holders could suffer loss of their entire investment. For more information, see the risk factor entitled "*Your return may be limited or delayed by the insolvency of Societe Generale*".

There are no events of default under the Notes

The Terms and Conditions of the Notes do not provide for events of default allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Holders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

French law currently in force and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Notes if the Issuer is deemed to be at the point of non-viability

French banking law allows authorities to cancel, write-down or convert into equity failing banks' subordinated instruments (such as the Notes), in accordance with their seniority. Failing banks are defined as those that currently or, in the near future, will (i) no longer comply with the regulatory capital requirements, (ii) are unable to make payments that are, or will imminently become due, or (iii) require extraordinary public financial support. Conversion or write-down ratios are decided upon by the French resolution authority (*Autorité de contrôle prudentiel et de résolution*, or "**ACPR**") on the basis of a "fair and realistic" assessment.

Similarly, 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 (including subordinated debt instruments such as the Notes) and eligible liabilities 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) except with respect to capital instruments, a resolution action is necessary in the public interest. The Bail-in Power with respect to capital instruments may also apply when the institution requires extraordinary public support

The Bail-In Power or the above provisions of French banking law 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 BRRD under 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.

There is a risk that the provisions of French banking law described above and the BRRD could materially adversely affect the price or value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

In addition to the Bail-in Power, the BRRD provides the 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. Similarly, the resolution powers granted under the provisions of French banking law include the removal of management and appointment of an interim administrator, the transfer of shares or assets and the creation of a bridge bank.

The exercise of any power under French banking law as described above and the BRRD or any suggestion of such exercise with respect to the Issuer, or the Group could, once implemented with respect to capital instruments 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 refer to the section headed "Governmental Supervision and Regulation of Societe Generale". For a brief description of French insolvency proceedings, see the risk factor entitled "*Your return may be limited or delayed by the insolvency of Societe Generale*".

The Issuer is not required to redeem the Notes in the case of a Gross-Up Event

There is uncertainty as to whether gross-up obligations in general, including those under the Terms and Conditions of the Notes, are legal under French law. If any payment obligations under the Notes, including the obligation to pay additional amounts under Condition 9 (*Taxation*), are held illegal under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Gross-Up Event as described in Condition 7.3(c) (*Redemption upon occurrence of a Tax Event*), Holders may receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

The Notes are subject to early redemption at any time upon the occurrence of a Tax Event or a Capital Event

Upon the occurrence of a Tax Deductibility Event, a Withholding Tax Event, a Gross-up Event or a Capital Event, the Issuer may, at its option, subject as provided herein, in particular to the provisions of Condition 7.7 (*Conditions to redemption and purchase*), redeem all, but not some only, of the Notes at any time at par plus accrued interest (if any).

A Tax Deductibility Event refers to any change in the French Laws or regulations (or their application or official interpretation) that would reduce the tax deductibility of interest for the Issuer; a Withholding Tax Event refers to any change in the French Laws or regulations (or their application or official interpretation) that would require the Issuer to pay additional amounts as provided in Condition 9; and a Gross-Up Event occurs if the Issuer would be prevented under French Law from making full payment of amounts due under the Notes, in each case as described in Condition 7.3 (*Redemption upon occurrence of a Tax Event*). The Notes may be redeemable if interest ceases to be fully deductible as a result of a change in French law or regulations or a change in the application or interpretation of French law by the French tax authorities.

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. In addition, Holders will not receive a make-whole amount or any other compensation in the event of any early redemption of Notes.

If the Issuer redeems the Notes in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low, in which latter case Holders may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

Substitution and variation of the Notes without Holder consent

Subject as provided herein, in particular to the provisions of Condition 7.7 (*Conditions to redemption and purchase*), the Issuer may, at its option, and without the consent or approval of the Holders, elect either (i) to substitute all (but not some only) of the Notes or (ii) vary the terms of all (but not some only) of the Notes, so that they become or remain Qualifying Notes.

Save to the extent necessary to ensure they continue to comply with the then current requirements of the Relevant Regulator in relation to Tier 2 Capital, Qualifying Notes are securities issued directly or indirectly by the Issuer that have terms not materially less favorable to the Holders than the terms of the Notes (provided that the Issuer shall have delivered an Investment Bank Certificate and a certificate to that effect signed by two of its directors to the Fiscal Agent). See Condition 7.6 (*Substitution and variation*).

Risks associated with the Notes initially being held in book-entry form

Unless and until Notes in definitive registered form, or definitive registered Notes, are issued in exchange for book-entry interests, owners of book-entry interests will not be considered owners or holders of Notes. DTC or its nominee will be the registered holder of the Global Certificates.

After payment to the registered holder, the Issuer will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of DTC, and if you are not a participant in DTC, on the procedures of the participants through which you own your interest, to exercise any rights and obligations of a holder under the Agency Agreement. See "*Book-Entry Procedures and Settlement*."

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 Holder may dispute such computation before the president of the competent commercial court. The provisions could apply to a Holder 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 and in Condition 13 (*Meetings of Holders; Modification*) will not be applicable in these circumstances.

Specific provisions related to insolvency proceedings for credit institutions are described in the section headed "*Governmental Supervision and Regulation of Societe Generale*."

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*").

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

Change of law

The Terms and Conditions of the Notes will be governed by the laws of England, except for Condition 5 (*Status of the Notes*) which shall be governed by, and construed in accordance with, French law. No assurance

can be given as to the impact of any possible judicial decision or change to the laws of England or France or administrative practice after the date of this Prospectus.

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.

Legality of purchase

Neither the Issuer, the Initial Purchasers, nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Legal investment considerations may restrict certain investments

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 are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) 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.

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 Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only such adviser is in a position to duly consider the specific situation of the potential investor. This risk factor should be read in conjunction with the taxation sections of this Prospectus. See "Taxation".

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 may instead impose 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.

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

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("**Dodd-Frank**") could materially affect the Issuer's business and profitability once fully implemented. The provisions of Dodd-Frank could require the Issuer 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 could be materially and adversely affected thereby.

The Issuer 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 resigning, seeking to withdraw, renegotiating their relationship with the Issuer, 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 may incur costs or losses and it may be difficult or impractical for the Issuer 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 Issuer 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 in the United States." The regulations will impose significant limitations and costs on the Issuer. While the regulations contain a number of exclusions and exemptions that may permit the Issuer 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.

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 Issuer's New York branch 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.

Financial Transaction Tax

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 proposal, 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 January 1, 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.

Possible FATCA withholding after 2016

Certain provisions of the U.S. Internal Revenue Code of 1986, as amended, and Treasury regulations thereunder, commonly referred to as "FATCA", generally may impose a 30% withholding tax on certain U.S. source or U.S. related payments to the Issuer and certain of its subsidiaries unless it enters into an agreement (a "**FATCA Agreement**") with the Internal Revenue Service or is subject to the terms of an intergovernmental

agreement ("**IGA**") for the implementation of FATCA. A "foreign financial institution" (including an intermediary) that has entered into a FATCA Agreement will be required to perform certain diligence and reporting obligations, and from 2017 may be required to withhold 30% from certain "foreign passthru payments" that it makes. Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether or to what extent payments on the Notes would be considered foreign passthru payments. Withholding on foreign passthru payments would not be required with respect to payments made before January 1, 2017. Withholding on account of FATCA in respect of payments on the Notes made in or after 2017 may be required if (a) the Notes are materially modified on or after the date that is six months after the date on which the final regulations that define the term "foreign passthru payments" are filed in the Federal Register, or (b) the Notes are treated as equity for U.S. federal income tax purposes. See "Taxation – Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Characterization of the Notes". The United States has entered into an IGA with France and has entered IGAs with many other jurisdictions in which intermediaries may be resident. Such IGAs may modify the FATCA withholding regime described above. It is not yet clear how the IGAs between the United States and these jurisdictions will address "foreign passthru payments" and whether financial institutions subject to such agreements (such as the Issuer) would have any obligation to withhold on foreign passthru payments. Prospective investors should consult their tax advisers regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in the Notes.

A Holder's actual yield on the Notes may be reduced from the stated yield by transaction costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Holders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Holders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

The transfer of the Notes may be restricted

The Notes have not been and will not be registered under the Securities Act or the securities laws of any jurisdiction in the United States and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable laws. See "Plan of Distribution" and "Transfer Restrictions". Due to these transfer restrictions Holders may be required to bear the risk of their investment for an indefinite period of time. In addition, neither the U.S. Securities and Exchange Commission nor any state securities commission or regulatory authority has recommended or approved the Notes, nor has any such commission or regulatory authority reviewed or passed upon the accuracy or adequacy of this Prospectus.

Risks Related to the Market Generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk.

The secondary market generally

The Notes are a new issue of securities and have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. The Issuer has been advised by the Managers that they may make a market in the Notes; however, the Managers are not obligated to do so and the Issuer cannot provide any assurance that a secondary market for the Notes will develop. 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. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes.

Moreover, although pursuant to Condition 7.4 (Purchase) the Issuer can purchase Notes at any time, the Issuer is not obliged to do so. Purchases made by the Issuer could affect the liquidity of the secondary market of the Notes and thus the price and the conditions under which investors can negotiate these Notes on the secondary market.

In addition, Holders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Prospectus), whereby there is a general lack of liquidity in the secondary market which may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the Notes or the assets of the Issuer. The Issuer cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Although application has been made for the Notes to be listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange, there is no assurance that such application will be accepted or that an active trading market will develop.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's 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 the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or the U.S. dollar may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the U.S. dollar would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal as measured in the Investor's Currency.

Interest rate risks

An investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Credit ratings may not reflect all risks and may be lowered, suspended, withdrawn or not maintained

Each of Moody's and S&P has assigned or is expected to assign an expected rating to the Notes. In addition, each of Moody's, S&P, Fitch and DBRS has assigned credit ratings to the Issuer as described in "Overview of the Notes" above. These 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 or the standing of the Issuer.

A rating is not a recommendation to buy, sell or hold securities and any rating agency may revise, suspend or withdraw at any time the relevant rating assigned by it if, in the sole judgment of the relevant rating agency, among other things, the credit quality of the Notes or, as the case may be, the Issuer has declined or is in question. In addition, the rating agencies may change their methodologies for rating securities similar to the Notes and there is no guarantee that any rating of the Notes and/or the Issuer will be maintained by the Issuer following the date of this Prospectus. If any rating assigned to the Notes and/or the Issuer is revised lower, suspended, withdrawn or not maintained by the Issuer, the market value of the Notes may be reduced.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Prospectus and have been filed with the CSSF, shall be incorporated by reference into, and form part of, this Prospectus:

(a) the English translation of the *document de référence* 2015 of Societe Generale, the French version of which was filed with the *Autorité des marchés financiers* (the "**AMF**") on March 4, 2015 and updated on March 13, 2015 under No. D.15-0104, 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 tables, pages 555-558 ((i), (ii) and (iii) together, the "**2015 Excluded Sections**", and the English translation of the *document de référence* 2015 of Societe Generale without the 2015 Excluded Sections, the "**2015 Registration Document**"). To the extent that the 2015 Registration Document itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein.

(b) the English translation of the *document de référence* 2014 of Societe Generale, the 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 tables, pages 468-470 ((i), (ii) and (iii) together, the "**2014 Excluded Sections**", and the English translation of the *document de référence* 2014 of Societe Generale without the 2014 Excluded Sections, the "**2014 Registration Document**"). To the extent that the 2014 Registration Document itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein.

(c) the English translation of the *document de référence* 2013 of Societe Generale, the 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 tables, pages 468-470 ((i), (ii) and (iii) together, the "**2013 Excluded Sections**", and the English translation of the *document de référence* 2013 of Societe Generale without the 2013 Excluded Sections, the "**2013 Registration Document**"). To the extent that the 2013 Registration Document itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein.

Such documents shall be deemed to be incorporated in, and form part of this Prospectus, 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 Prospectus 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 Prospectus.

Certain documents incorporated by reference contain references to the credit rating of Societe Generale issued by Moody's France S.A.S. ("**Moody's**"), Fitch France S.A.S. ("**Fitch**"), Standard & Poor's Credit Market Services S.A.S ("**S&P**") and DBRS.

As at the date of this Prospectus, each of Moody's, Fitch, S&P and DBRS is established in the European Union and registered under the CRA Regulation and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (*www.esma.europa.eu/page/List-registered-and-certified-CRAs).*

The documents incorporated by reference in paragraphs (a) through (c) above are direct and accurate English translations of the original French version of such documents. The Issuer accepts responsibility for such translations.

Copies of documents incorporated by reference into this Prospectus can be obtained from the office of Societe Generale at the address given at the end of this Prospectus. This Prospectus and the documents incorporated by reference are available on the Luxembourg Stock Exchange website (*www.bourse.lu*).

The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004 as amended (the "**2004 Regulation**").

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 the 2004 Regulation.

It is important that you read this Prospectus 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.

CROSS REFERENCE LIST FOR DOCUMENTS INCORPORATED BY REFERENCE

A. Registration Documents and related updates

References to pages below are to those of the 2013 Registration Document, the 2014 Registration Document and the 2015 Registration Document.

Annex XI of Commission Regulation (EC) N°809/2004 of April 29, 2004 as amended by Commission Delegated Regulation (EU) No 486/2012 of March 30, 2012 and No 862/2012 of June 4, 2012		**2013 Registration Document**	**2014 Registration Document**	**2015 Registration Document**
3.	**RISK FACTORS**			
3.1.	Prominent disclosure of risk factors that may affect the issuer's ability to fulfill its obligations under the securities to investors in a section headed "Risk Factors".			126-139; 144-291
4.	**INFORMATION ABOUT THE ISSUER**			
4.1.	**History and development of the issuer:**			4; 534
4.1.1.	the legal and commercial name of the issuer;			534
4.1.2.	the place of registration of the issuer and its registration number;			534
4.1.3.	the date of incorporation and the length of life of the Issuer, except where indefinite;			534
4.1.4.	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);			534
5.	**BUSINESS OVERVIEW**			
5.1.	**Principal activities:**			5; 42-45
5.1.1.	A brief description of the			5; 42-45

Annex XI of Commission Regulation (EC) N°809/2004 of April 29, 2004 as amended by Commission Delegated Regulation (EU) No 486/2012 of March 30, 2012 and No 862/2012 of June 4, 2012		2013 Registration Document	2014 Registration Document	2015 Registration Document
	issuer's principal activities stating the main categories of products sold and/or services performed;			
5.1.2.	An indication of any significant new products and/or activities;			42-45
5.1.3.	**Principal markets**			5-23; 456-459
5.1.4.	The basis for any statements in the registration document made by the issuer regarding its competitive position.			Table of Contents
6.	**ORGANIZATIONAL STRUCTURE**			
6.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.			5; 22-23
7.	**TREND INFORMATION**			
7.2.	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.			55-56
9.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**			
9.1.	Names, business addresses and functions in the Issuer of the members of the administrative, management, and supervisory bodies, and an indication of the principal activities performed by them			76-98

Annex XI of Commission Regulation (EC) N°809/2004 of April 29, 2004 as amended by Commission Delegated Regulation (EU) No 486/2012 of March 30, 2012 and No 862/2012 of June 4, 2012		2013 Registration Document	2014 Registration Document	2015 Registration Document
	outside the Issuer where these are significant with respect to that Issuer.			
9.2.	**Administrative, Management, and Supervisory bodies conflicts of interests.**			85
10.	**MAJOR SHAREHOLDERS**			
10.1.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.			528-529
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
11.2.	**Financial statements**	270-384; 387-445	266-375; 380-433	346-459; 464-517
	- Consolidated balance sheet;	270-271	266-267	346-347
	- Consolidated income statement;	272	268	348-349
	- Cash flow statements;	277	273	353
	- Notes to the consolidated financial statements;	278-384	274-375	354-459
	- Changes in shareholders' equity	274-276	270-272	350-352
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

Annex XI of Commission Regulation (EC) N°809/2004 of April 29, 2004 as amended by Commission Delegated Regulation (EU) No 486/2012 of March 30, 2012 and No 862/2012 of June 4, 2012		2013 Registration Document	2014 Registration Document	2015 Registration Document
11.5	**Interim and other financial information**			
11.6.	**Legal and arbitration proceedings**		202-204	281-283

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 Prospectus.

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 net proceeds of the issue of the Notes will be applied by the Issuer for its general corporate purposes.

CAPITALIZATION

The following table sets forth the Issuer's consolidated capitalization as of December 31, 2014 (i) on a historical basis and (ii) as adjusted for the offering of the Notes. 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 Prospectus.

	As of December 31, 2014	**As adjusted for the offering of the Notes**[5]
	(in millions of €)	
Trading portfolio debt securities issued	17,944[1]	17,944
Debt securities issued	108,658[2]	108,658
Subordinated debt	8,834[3]	10,215
Total debt securities issued	**135,436**	**136,817**
Shareholders' equity	55,168[4]	55,168
Non-controlling interests	3,645	3,645
Total equity	**58,813**	**58,813**
Total capitalization	**194,249**	**195,630**

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.

(5) Reflects the issuance of U.S.$1,500,000,000 aggregate principal amount of Notes converted into euros, using the daily reference exchange rate published by the ECB for April 8, 2015 of U.S.$1.0862 per €1.00.

Since December 31, 2014 the Issuer has, *inter alia*:

- Issued on January 16, 2015 €2,000,000,000 in aggregate 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;

- Issued on February 27, 2015 €1,250,000,000 in aggregate principal amount of 2.625% subordinated notes due 2025; and
- Redeemed on April 7, 2015 all of the outstanding 8.750% undated deeply subordinated notes in a principal amount of $1,000,000,000.

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 Prospectus 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.

GOVERNMENTAL SUPERVISION AND REGULATION OF SOCIETE GENERALE

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; (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 such as the Notes (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 in 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, the 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 such as the Notes (according to their ranking in liquidation).

The point of non-viability is deemed to be reached when banks, currently or in the near future (i) no longer comply with regulatory capital requirements, (ii) are not able to make payments that are, or will be imminently, due or (iii) require extraordinary public financial support. Conversion ratios and transfer prices are determined by the ACPR on the basis of a "fair and realistic" assessment.

The ACPR must use its powers "in a proportionate manner" to achieve the following objectives: (i) to preserve financial stability, (ii) to ensure the continuity of banking activities, services and transactions of financial institutions, the failure of which would have systemic implications for the French economy, (iii) to protect deposits and (iv) to avoid, or limit to the fullest extent possible, any public bail-out. The deposit guarantee fund (described above) 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). It should be noted that the ACPR's resolution powers will be superseded by the Single Resolution Board starting January 1, 2016, and that this authority will act in close cooperation with the national authority.

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 (including Tier 2 instruments such as the Notes) and eligible liabilities (including senior debt instruments) 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 (including Tier 2 instruments such as the Notes) being written down or converted into common equity Tier 1 instruments on a permanent basis and (iii) thereafter, eligible liabilities (including senior debt instruments) 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); and/or

(v) the group infringes/will in the near future infringe its consolidated prudential requirements including, but not limited to, because the group has incurred or is likely to incur losses depleting all or a significant amount of its own funds;

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

(c) except with respect to capital instruments such as the Notes, a resolution action is necessary in the public interest.

The Bail-in Power with respect to capital instruments may also apply when the institution requires extraordinary public support, even if the other conditions mentioned above are not met.

Except for the Bail-in Power with respect to eligible liabilities (including senior debt), 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 (such as the Notes), shall 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 fully 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.

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, a centralized power of resolution is established and entrusted to a Single Resolution Board and to the national resolution authorities. The SRM will be directly applicable in participating EU countries, including France, beginning on January 1, 2016. It will ensure a full harmonization of resolution, including bail-in, in the banking union.

Governmental Supervision and Regulation of the Issuer in the United States

Banking Activities

The Issuer is licensed by the Superintendent under the New York Banking Law (the "**NYBL**") to maintain a New York branch ("**SGNY**"), and SGNY is examined and regulated by the New York State Department of Financial Services (the "**DFS**") and the Board. As a New York-licensed branch of a foreign bank, SGNY 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, SGNY 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 SGNY.

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 SGNY, 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 SGNY, 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 SGNY 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 SGNY, creditors of SGNY 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 SGNY.

The FDIC does not insure SGNY's deposits. In general, under the IBA, SGNY 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 SGNY) 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 SGNY) 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 SGNY 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 SGNY to address certain deficiencies relating to SGNY's anti-money laundering program. At this time, the Issuer and SGNY 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", 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 SGNY will not be held within the IHC, the FBO Rule will also require SGNY and the IHC to maintain separate buffers of highly liquid assets sufficient to withstand a period of liquidity stress. SGNY 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 U.S. Commodity Futures Trading Commission (the "**CFTC**") and the Securities Exchange Commission (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

1. Introduction

1.1 ***Notes***: The U.S.$1,500,000,000 Subordinated 4.250% Notes due 2025 (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 14 (*Further Issues*) and forming a single series with the Notes) are issued by Societe Generale (the "**Issuer**").

1.2 ***Agency Agreement***: The Notes will be issued subject to an agency agreement to be dated on or about April 14, 2015 (as supplemented, amended and/or replaced from time to time, the "**Agency Agreement**") between the Issuer, U.S. Bank National Association as fiscal agent (the "**Fiscal Agent**"), paying agent (the "**Paying Agent**", and together with the Fiscal Agent, the "**Paying Agents**"), registrar (the "**Registrar**") and transfer agent (the "**Transfer Agent**", and together with the Paying Agents and the Registrar, the "**Agents**"). References to "Paying Agents", "Registrar" and "Transfer Agent" shall include any substitute or additional paying agents, registrars or transfer agents, as the case may be, appointed in accordance with the Agency Agreement.

2. Interpretation

2.1 ***Definitions***: In these Conditions the following expressions have the following meanings:

"**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, London and Paris;

"**BRRD**" means the Directive 2014/59/EU dated May 15, 2014 of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, Directive of the European Parliament and of the Council on the resolution of financial institutions, as amended or replaced from time to time;

"**Capital Event**" means at that time that, by reason of a change in the regulatory classification of the Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer at the Issue Date, the Notes are fully excluded from the Tier 2 Capital of the Issuer;

"**Capital Requirements Directive**" means the Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated June 26, 2013 and published in the Official Journal of the European Union on June 27, 2013, as amended or replaced from time to time;

"**Capital Requirements Regulation**" means the Regulation (EU No. 575/2013) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated June 26, 2013 and published in the Official Journal of the European Union on June 27, 2013, as amended or replaced from time to time;

"**CRD**" means the Capital Requirements Directive and the Capital Requirements Regulation;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), "30/360" which means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

"**EBA**" means the European Banking Authority or any successor or replacement thereof;

"**Gross Up Event**" has the meaning given to it in the Condition 7.3(c) (*Redemption upon the occurrence of a Tax Event*);

"**Group**" means the Issuer and its consolidated Subsidiaries;

"**Interest Amount**" means the amount of interest payable on each Note for any Interest Period and "**Interests Amounts**" means, at any time, the aggregate of all Interest Amounts payable at such time;

"**Interest Payment Date**" means April 14 and October 14 in each year, commencing on October 14, 2015;

"**Interest Period**" means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**Investment Bank Certificate**" means a certificate signed by a representative of an independent investment bank of international standing that in the opinion of such investment bank the changes determined by the Issuer pursuant to a substitution or variation of the Notes under Condition 7.6 (*Substitution and variation*) will result in the Qualifying Notes having terms not materially less favorable to the Holders than the terms of the Notes on issue;

"**Issue Date**" means April 14, 2015;

"**Maturity Date**" means April 14, 2025;

"**Payment 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 (i) the relevant place of presentation for payment of any Note and (ii) New York City;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality;

"**Qualifying Notes**" means, at any time, any securities (other than the Notes) issued directly or indirectly by the Issuer:

(a) that:

(A) contain terms which at such time comply with the then current requirements of the Relevant Regulator in relation to Tier 2 Capital (which, for the avoidance of doubt, may result in such securities not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in the Notes); and

(B) carry the same rate of interest from time to time applying to the Notes prior to the relevant substitution or variation pursuant to Condition 7.6 (*Substitution and variation*); and

(C) rank *pari passu* with the Notes prior to the substitution or variation pursuant to Condition 7.6 (*Substitution and variation*); and

(D) shall not at such time be subject to a Special Event; and

have terms not otherwise materially less favorable to the Holders than the terms of the Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered a certificate to that effect signed by two of its directors and an Investment Bank Certificate to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than 5 Business Days prior to (x) in the case of a substitution of the Notes pursuant to Condition 7.6 (*Substitution and variation*), the issue date of the relevant securities or (y) in the case of a variation of the Notes pursuant to Condition 7.6 (*Substitution and variation*), the date such variation becomes effective; and

(b) that if (i) the Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (ii) if the Notes were listed or admitted to trading on a recognized stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognized stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer;

"**Rate of Interest**" means: 4.250 per cent. per annum;

"**Redemption Amount**" means, in respect of any Note, its principal amount, and "**Redemption Amounts**" means the aggregate principal amount of all of the Notes then outstanding together;

"**Regulated Market**" means a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended or replaced from time to time;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders in accordance with Condition 15 (*Notices*);

"**Relevant Regulator**" means the European Central Bank and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer;

"**Relevant Rules**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in France including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect of, and as applied by, the Relevant Regulator;

"**Special Event**" means a Tax Event and/or a Capital Event, as applicable;

"**Specified Office**" has the meaning given to such term in the Agency Agreement;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Tax Deductibility Event**" has the meaning given to it in Condition 7.3(a) (*Redemption upon the occurrence of a Tax Event*);

"**Tax Event**" means a Tax Deductibility Event, a Withholding Tax Event and/or a Gross-Up Event, as the case may be;

"**Tier 2 Capital**" means capital which is treated as a constituent of Tier 2 by the then-current requirements of the Relevant Regulator for the purposes of the Issuer as defined in Article 62 of the Capital Requirements Regulation, and as amended by Part 10 of the Capital Requirements Regulation (Article 484 and seq. on grandfathering); and

"**Withholding Tax Event**" has the meaning given to it in Condition 7.3(b) (*Redemption upon the occurrence of a Tax Event*).

2.2 ***Interpretation***: In these Conditions:

(a) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of principal payable pursuant to these Conditions;

(b) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(c) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement; and

(d) any reference to a numbered "Condition" shall be to the relevant Condition in these Conditions.

3. Form and Denomination

The Notes are issued in the specified denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. The Notes are represented by registered certificates (the "**Certificates**") and each Certificate shall represent the entire holding of Notes by the same Holder.

4. Title, Registration and Transfer

4.1 ***Title***: Title to Notes will pass by and upon registration in the relevant Register. The Holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

4.2 ***Register***: The Issuer has appointed the Fiscal Agent at its office specified below to act as Registrar of the Notes. Each Registrar will maintain a register (the "**Register**") in respect of the Notes, which the Issuer shall procure to be kept by each Registrar in accordance with the provisions of the Agency Agreement. In these Conditions, the "**Noteholder**" or "**Holder**" of a Note means any person in whose name such Note is for the time being registered in the relevant Register (or, in the case of a joint holding, the first named thereof). A certificate (each a "**Note Certificate**") will be issued to each Noteholder in respect of its registered holding or holdings of Notes. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the relevant Register.

4.3 ***Transfers***: Subject to Conditions 4.6 and 4.7 below, a Note may be transferred in whole or in part (but, if it is in part, in an amount of not less than U.S.$200,000 and in multiples of U.S.$1,000 in excess thereof) upon surrender of the relevant Note Certificate, with the endorsed form of transfer (the "**Transfer Form**") duly completed, at the specified office of the relevant Registrar or any Transfer Agent, together with such evidence as the relevant Registrar or, as the case may be, such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the Transfer Form. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

4.4 ***Registration and delivery of Note Certificates***: Subject to Conditions 4.6 and 4.7 below, within five (5) Business Days of the surrender of a Note Certificate in accordance with Condition 4.3 above, the relevant Registrar will register the transfer in question and deliver a new Note Certificate of the same aggregate principal amount as the Notes transferred to each relevant Noteholder at its specified office or (as the case may be) the specified office of the Transfer Agent or (at the request and risk of any such relevant Noteholder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Noteholder. In this paragraph, "**Business Day**" means a day on which commercial banks are open for business in the city where the relevant Registrar or (as the case may be) the Transfer Agent has its specified office. Where some but not all the Notes in respect of which a Note Certificate is issued are to be transferred, a new Note Certificate in respect of the Notes not so transferred will, within five (5) Business Days of the surrender of the original Note Certificate in accordance with Condition 4.3 above, be mailed by uninsured first class mail (airmail if overseas) at the request of the Noteholder of the Notes not so transferred to the address of such Noteholder appearing on the Registers.

4.5 ***No charge***: Registration or transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrars or the Transfer Agents but against payment or such indemnity as the relevant Registrar or (as the case may be) Transfer Agent may require in respect of any tax or other duty or governmental charge of whatsoever nature which may be levied or imposed in connection with such registration or transfer.

4.6 ***Closed periods***: Noteholders may not require transfers to be registered during the period beginning on the Record Date (as defined below) and ending on the due date for any payment of principal or interest in respect of the Notes.

4.7 ***Regulations concerning transfers and registration***: All transfers of Notes and entries on the relevant Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the relevant Registrar. A copy of the current regulations will be mailed (free of charge) by the relevant Registrar to any Noteholder who requests in writing a copy of such regulations.

5. Status of the Notes

5.1 The Notes are subordinated notes of the Issuer pursuant to the provisions of Article L. 228-97 of the French Code de commerce.

5.2 Condition 5.3 will apply to the Notes for so long as any Existing Dated Subordinated Note is outstanding. Immediately upon none of the Existing Dated Subordinated Notes remaining outstanding, Condition 5.4 will automatically replace and supersede Condition 5.3 in respect of, and will apply to, all outstanding Notes without the need for any action from the Issuer.

For the purpose hereof:

"**Existing Dated Subordinated Notes**" means any dated subordinated securities of the Issuer, which do not allow the Issuer to issue subordinated Notes ranking senior to such dated subordinated securities – provided that if the terms and conditions of any such dated subordinated securities are amended in a way that would allow the Issuer to issue subordinated Notes ranking senior to such dated subordinated

securities, then such dated subordinated securities (as so amended) will no longer be deemed to be Existing Dated Subordinated Notes as from the date of entering into effect of such amendments.

5.3 Principal and interest in respect of the Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* with all other present or future direct, unconditional, unsecured and subordinated obligations of the Issuer, with the exception of the *prêts participatifs* granted to the Issuer, the *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées", i.e. engagements subordonnés de dernier rang*) and equally and rateably without any preference or priority among themselves.

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Noteholders shall be subordinated to the payment in full of present and future unsubordinated creditors and, subject to such payment in full, the Noteholders shall be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées", i.e. engagements subordonnés de dernier rang*). In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Notes will be terminated. The Noteholders shall be responsible for taking all necessary steps for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

5.4 Principal and interest in respect of the Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank equally and rateably without any preference or priority among themselves and:

(x) *pari passu* with all other present or future direct, unconditional, unsecured and subordinated obligations of the Issuer, with the exception of subordinated obligations referred to in (y) below and the *prêts participatifs* granted to the Issuer, the *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées", i.e. engagements subordonnés de dernier rang*);

(y) junior to those subordinated obligations expressed by their terms to rank in priority to the Notes and those preferred by mandatory and/or overriding provisions of law; and

(z) junior to unsubordinated obligations.

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Noteholders shall be subordinated to the payment in full of present and future unsubordinated creditors and holders of subordinated obligations expressed by their terms to rank in priority to the Notes and those preferred by mandatory and/or overriding provisions of law (collectively, "**Senior Creditors**"), subject to such payment in full, the Noteholders shall be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées", i.e. engagements subordonnés de dernier rang*). In the event of incomplete payment of Senior Creditors, the obligations of the Issuer in connection with the Notes will be terminated. The holders of Notes shall be responsible for taking all necessary steps for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

6. Interest

6.1 ***Interest rate***: The Notes bear interest from (and including) the Issue Date at the Rate of Interest payable semi-annually in arrear on each Interest Payment Date commencing on October 14, 2015, subject in any case as provided in Condition 8 (*Payments*).

6.2 ***Accrual of interest***: Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of:

(a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder; and

(b) the day which is seven days after the Fiscal Agent has notified the Holders in accordance with Condition 15 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

6.3 ***Calculation of Interest Amount***: The amount of interest payable in respect of a Note for any period shall be calculated by the Fiscal Agent:

(a) applying the applicable Rate of Interest to the outstanding principal amount of such Note;

(b) multiplying the product thereof by the Day Count Fraction; and

(c) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6.4 ***Notifications, etc.***: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6 by the Fiscal Agent will (in the absence of manifest error) be binding on the Issuer, the Agents, the Holders and (subject as aforesaid) no liability to any such Person will attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 7 (*Redemption and Purchase*).

7.1 ***Maturity Date***: Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed on the Maturity Date at their Redemption Amount.

7.2 ***Redemption upon the occurrence of a Capital Event***: Upon the occurrence of a Capital Event, the Issuer may, at its option (but subject to the provisions of Condition 7.7 (*Conditions to redemption and purchase*)) at any time and having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent, redeem all (but not some only) of the outstanding Notes at the Redemption Amount, together with accrued interest (if any) thereon.

7.3 ***Redemption upon the occurrence of a Tax Event***

(a) If by reason of any change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date, the tax regime applicable to any interest payment under the Notes is modified and such modification results in the amount of the interest payable by the Issuer under the Notes that is tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes being reduced (a "**Tax Deductibility Event**"), the Issuer may, at its option, at any time, subject to having given no less than 30 nor more than 45 calendar days' notice to Holders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent, redeem all, but not some only, of the Notes then outstanding at the Redemption Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make

such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes to the same extent as it was at the Issue Date.

(b) If by reason of a change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (*Taxation*) (a "**Withholding Tax Event**"), the Issuer may, at its option, at any time, subject to having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent, redeem all, but not some only, of the Notes then outstanding at the Redemption Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(c) If the Issuer would be prevented by French law from making payment to the Holders of the full amount then due and payable (including any additional amounts which would be payable pursuant to Condition 9 (*Taxation*) but for the operation of such French law) (a "**Gross-Up Event**"), then the Issuer may, at its option, at any time, upon giving not less than 10 Business Days' prior notice to the Holders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent, redeem all, but not some only, of the Notes then outstanding at the Redemption Amount together with accrued interest (if any) thereon, 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 could make payment of the full amount of principal and interest payable without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

The Issuer will not give notice under this Condition 7.3 unless it has demonstrated to the satisfaction of the Relevant Regulator that the Issuer meets the applicable conditions set out in paragraph (a) of Condition 7.7 (*Conditions to redemption and purchase*).

7.4 ***Purchase***

The Issuer or any of its Subsidiaries may (but subject to the provisions of paragraph (a) of Condition 7.7 (*Conditions to redemption and purchase*)) purchase Notes in the open market or otherwise and at any price in accordance with applicable laws and regulations, provided that, if the Notes so purchased are not held in accordance with Article L.213-1-A of the French *Code Monétaire et financier* for market making purposes, such purchase may only take place on or after the fifth anniversary of the Issue Date.

Notes repurchased by or on behalf of the Issuer may be purchased and held in accordance with Article L.213-1-A of the French *Code monétaire et financier* for market making purposes for a maximum period of one year from the date of purchase in accordance with Article D. 213-1-A of the French *Code monétaire et financier*. The Issuer or any agent on its behalf shall have the right at all times to purchase the Notes for market making purposes provided that: (a) the prior written approval of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Notes so purchased does not exceed the lower of (i) 10 per cent. of the initial aggregate principal amount of the Notes and any further notes issued under Condition 14 (*Further Issues*) and (ii) 3 per cent. of the Tier 2 Capital of the Issuer from time to time outstanding.

7.5 ***Cancellation***: All Notes which are purchased in accordance with Condition 7.4 (*Purchase*) (except purchased pursuant to Article L.213-1-A of the French *Code monétaire et financier*) or redeemed will forthwith (but subject to the provisions of paragraph (a) of Condition 7.7 (*Conditions to redemption and purchase*)) be cancelled. All Notes so cancelled and the Notes purchased and cancelled pursuant to

Condition 7.4 (*Purchase*) above shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

7.6 ***Substitution and variation***

Subject to the provisions of Condition 7.7 (*Conditions to redemption and purchase*) and having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent, if a Capital Event or Tax Event has occurred and is continuing, the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying Notes.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Holders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or variation will be effected without any cost or charge to the Holders.

7.7 ***Conditions to redemption and purchase***

The Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 7.2 (*Redemption upon the occurrence of a Capital Event*), Condition 7.3 (*Redemption upon the occurrence of a Tax Event*), Condition 7.4 (*Purchase*), Condition 7.5 (*Cancellation*), Condition 7.6 (*Substitution and variation*) or paragraph (b) of Condition 13.1 (*Modification of Notes*), as the case may be, if all of the following conditions are met:

(a) subject to the Relevant Regulator having given its prior written approval to such redemption, purchase, cancellation, substitution, variation or modification (as applicable) in the circumstances in which it is entitled to do so;

The rules under the CRD prescribe certain conditions for the granting of permission by the Relevant Regulator to a request by the Issuer to reduce, repurchase, call or redeem the Notes.

In this respect, the Capital Requirements Regulation provides that the Relevant Regulator shall grant permission to a reduction, repurchase, call or redemption of the Notes provided that either of the following conditions is met:

(i) on or before such reduction, repurchase, call or redemption of the Notes, the Issuer replaces the Notes with own funds instruments of equal or higher quality on terms that are sustainable for the Issuer's income capacity; or

(ii) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds would, following such reduction, repurchase, call or redemption, exceed the capital ratios required under the CRD by a margin that the Relevant Regulator may consider necessary on the basis set out in CRD for it to determine the appropriate level of capital of an institution.

In addition, the rules under the CRD provide that the Relevant Regulator may only permit the Issuer to redeem the Notes before five years after the date of issuance of the Notes if:

(1) the conditions listed in paragraphs (i) or (ii) above are met; and

(2) in the case of redemption due to the occurrence of a Capital Event, (i) the Relevant Regulator considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the Notes; or

(3) in the case of redemption due to the occurrence of a Tax Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Tax Event is material and was not reasonably foreseeable at the time of issuance of the Notes.

(b) if, in the case of a redemption as a result of a Special Event, the Issuer has delivered a certificate signed by two of its directors to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than 5 Business Days prior to the date set for redemption that such Special Event has occurred or will occur no more than 90 days following the date fixed for redemption, as the case may be; and

(c) if, in the case of a redemption as a result of Tax Event, an opinion of a recognized law firm of international standing has been delivered to the Issuer and the Fiscal Agent, to the effect that the relevant Tax Event has occurred.

8. Payments

8.1 ***Method of Payment***: Payments of principal and interest in respect of the Notes will be made by U.S. dollars check drawn on a bank in New York City and mailed to the Noteholder by uninsured first class mail (airmail if overseas), at the address appearing in the relevant Register at the opening of business on the relevant Record Date or, upon application by a Noteholder to the specified office of any Paying Agent not later than the 15th calendar day before the due date for any such payment, by transfer to a U.S. dollars account maintained by the payee with a bank in New York City (notified to such Paying Agent at the time of such application) or details of which appear on the Register.

8.2 ***Payments subject to fiscal laws***: 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 the Issuer will not 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 9 (*Taxation*).

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

8.3 ***Payments on business days***: If the due date for payment of any amount in respect of any Note is not a Payment Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

8.4 ***Partial payments***: If a Paying Agent makes a partial payment in respect of any Note presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

8.5 ***Initial Agents***: The initial Registrar, Transfer Agent and Paying Agents and their initial specified offices are listed below.

U.S. Bank National Association
100 Wall Street — 16th Floor, New York, NY 10005, United States

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and appoint additional or other Agents; provided that it will maintain a (i) Registrar and Fiscal Agent and (ii) a Paying Agent and a Transfer Agent with a specified office in a jurisdiction that will not be obliged to withhold or deduct tax 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 implementing or complying with or introduced in order to conform to such Directive or Directives. Notice of any change in the Agents or their specified offices will promptly be given to the Noteholders in accordance with Condition 15 (*Notices*).

8.6 ***Record Date***: Payment in respect of a Note will be made to the person shown as the Noteholder in the relevant Register at the opening of business in the place of the relevant Registrar's specified office on the fifteenth day before the date for payment (the "**Record Date**").

9. Taxation

9.1 ***Gross up***

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer 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 the Republic of France or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay, to the fullest extent permitted by law, such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment in respect of any Note:

(a) to, or to a third party on behalf of, a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of it having some connection with the Republic of France other than:

(i) the mere holding of the Note; or

(ii) the receipt of principal, interest or any other amount in respect of such Note; or

(b) presented for payment more than 30 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of 30 days; or

(c) where such withholding or deduction is required to be made 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 implementing or complying with, or introduced in order to conform to, such Directive or Directives.

10. Prescription

Claims in the use of principal shall become void unless the relevant Notes are presented for payment within ten years or five years (in the case of interest) of the appropriate Relevant Date.

11. Replacement of Notes Certificates

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the relevant Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and Agents may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

12. Agents

12.1 ***Obligations of Agents***

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders or as a fiduciary of the Holders, and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement or other agreement entered into with respect of its appointment or incidental thereto.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of provisions of these Conditions by any Agent shall (in the absence of gross negligence or willful misconduct) be binding on the Issuer, the Agents and all the Holders of the Notes.

No such Holder shall (in the absence as aforesaid) be entitled to proceed against any Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under these Conditions.

12.2 ***Change of Specified Offices***

The Agents reserve the right at any time to change their respective Specified Offices to some other Specified Office in the same city. Notice of any change in the identities or Specified Offices of any Agent shall promptly be given to the Holders in accordance with Condition 15 (*Notices*).

13. Meetings of Holders; Modification

13.1 ***Modification of Notes***

(a) The Issuer and the Fiscal Agent may, with the consent of the Holders of at least 50% in aggregate nominal amount of the then outstanding Notes and the prior approval of the Relevant Regulator, modify and amend the provisions of the 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 owned or held by such Noteholder with respect to the following matters:

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

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

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

(iv) to change the status of the Notes in a manner adverse to Holders;

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

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

(b) The Issuer may also agree, with the prior approval of the Relevant Regulator, to amend any provision of the Notes 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, after the prior approval of the Relevant Regulator, to:

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

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

(iii) provide security or collateral for the 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 the Notes; or

(vii) change the Agency Agreement in any manner which shall be necessary or desirable so long as any such change does not, and will not, materially adversely affect the rights or interest of any Noteholder.

In addition, no amendment or notification listed in (a), (b) or (c) above may, without the consent of each Noteholder, reduce the percentage of principal amount of Notes 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 or result in a Special Event that would give rise to a right of redemption under Condition 7 (*Redemption and Purchase*).

13.2 ***Meetings of Holders***

The Issuer may at any time ask for written consent or call a meeting of the Noteholders to seek their approval of the modification of or amendment to, or obtain a waiver of, any provision of the Notes. 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 request the Fiscal Agent to call a meeting of the holders of the Notes for any purpose, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the Fiscal Agent will call the meeting for such purpose. This meeting will be held at the time and place 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 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 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 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. Further Issues

The Issuer may from time to time, subject to the giving of prior notice to the Relevant Regulator but without the consent of the Holders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them

and/or the issue price thereof) so as to form a single series with the Notes; provided that such further notes would have the same CUSIP, ISIN, Common Code or other identifying number of the outstanding Notes and only if such further notes are fungible with the outstanding Notes for U.S. federal income tax purposes.

15. Notices

Notices to Holders will be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe (which is expected to be the *Financial Times*) or, if the Notes are listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (so long as such Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so permit), if published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).

16. Governing Law and Jurisdiction

16.1 ***Governing law***: The Notes and the Agency Agreement and any non-contractual obligations arising therefrom or in connection therewith, shall be governed by, and construed in accordance with, English law, except for Condition 5 (*Status of the Notes*) which shall be governed by, and construed in accordance with, French law.

16.2 ***English courts***: The courts of England have jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Notes or the Agency Agreement (including any Dispute relating to any non-contractual obligations arising from or connected with the Notes or the Agency Agreement).

16.3 ***Appropriate forum***: The Issuer agrees, subject to the terms of the Agency Agreement, that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

16.4 ***Rights to take proceedings outside England***: Nothing in this Condition 16 prevents any Holder or the Issuer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, any Holder or the Issuer may take concurrent Proceedings in any number of jurisdictions.

Service of process: The Issuer appoints Société Générale, London Branch ("**SGLB**"), currently of SG House, 41 Tower Hill, London EC3N 4SG, as its agent for service of process, and undertakes that, in the event of SGLB ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

17. Rights of Third Parties

No person shall have any right to enforce any term or Condition in respect of a Note under the Contracts (Rights of Third Parties) Act 1999.

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

The Notes will be represented by separate permanent Restricted Global Certificates and Unrestricted Global Certificates which will both be deposited with the Registrar as custodian for DTC and registered in the name of Cede & Co. as nominee of DTC (the "**Relevant Nominee**"). The Restricted Global Certificates will represent Notes that are restricted securities within the meaning of Rule 144(a)(3) under the Securities Act. Notes sold in offshore transactions in reliance on Regulation S will be represented by the Unrestricted Global Certificates. Interests in a Restricted Global Certificate will be exchangeable for interests in the Unrestricted Global Certificate 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. All payments made in relation to the Notes will be in U.S. dollars.

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 upon receipt by the Registrar of a written certification (in the form set out in the 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 the 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 upon receipt by the Registrar of a written certification (in the form set out in the 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 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 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.

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 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 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 Certificates 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 deliver by mail or electronic means to 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 Initial Purchasers 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 take no responsibility for the accuracy thereof.

Neither the Issuer, nor any of the Agents or any Initial Purchaser 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.

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.

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 Certificates to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Initial Purchaser. 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.

On 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). 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 Initial Purchaser 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

The following is a summary limited to certain tax considerations in the United States and France, and under the Savings Directive (as defined below) relating to the Notes and specifically contains information on certain French withholding tax rules. This summary is based on the laws in force in the United States and France as of the date of this Prospectus and is subject to any changes in law. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective Holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

Certain U.S. Federal Income Tax Considerations

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). This summary deals only with initial purchasers of Notes at the issue price that are U.S. Holders and 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 (including consequences under the alternative minimum tax or the Medicare tax on net investment income), and does not address state, local, non-U.S. or other tax laws. This summary also 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 financial institutions, insurance companies, 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 , persons who have ceased to be U.S. citizens or lawful permanent residents of the United States, persons holding the Notes in connection with a trade or business conducted outside of the United States, U.S. expatriates or persons whose functional currency is not the U.S. dollar).

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 owns Notes will depend on the status of the partner and the activities of the partnership. Prospective investors that are entities treated as partnerships for U.S. federal income tax purposes and partners in such entities should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners 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 INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

U.S. Federal Income Tax Characterization of the Notes

The determination of whether an obligation represents debt or equity is based on all the relevant facts and circumstances. Although there is no statutory, judicial or administrative authority directly addressing the characterization of the Notes for U.S. federal income tax purposes, to the extent required to take a position for U.S. federal income tax purposes, the Issuer intends to take the position that the Notes are indebtedness for U.S. federal income tax purposes. This position will be binding on a U.S. Holder unless the U.S. Holder expressly discloses that it is adopting a contrary position on its income tax return. However, the Issuer's position is not binding on the U.S. Internal Revenue Service (the "**IRS**") or the courts and there can be no assurance that this characterization will be accepted by the IRS or a court. Each prospective investor should consult its own tax adviser about the proper characterization of the Notes for U.S. federal income tax purposes, and the consequences of acquiring, owning or disposing of the Notes if the Notes are characterized as equity in the Issuer. The remainder of this summary assumes that the Notes are properly characterized as debt for U.S. federal income tax purposes.

Payments of Interest

Interest on a Note will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such holder's method of accounting for U.S. federal income tax purposes. Interest paid by the Issuer on the Notes constitutes income from sources outside the United States.

Sale and Retirement of the Notes

A U.S. Holder generally will 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 of the Note. A U.S. Holder's adjusted tax basis in a Note will generally be its cost. 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.

Gain or loss recognized by a U.S. Holder 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 Note was held by the U.S. Holder for more than 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.

Substitution and variation of the Notes

The terms of the Notes provide that, in certain circumstances, the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Holders (see "Terms and Conditions of the Notes - Condition 7.6 (*Substitution and variation*)"). Depending on their terms, certain substitutions or variations might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the Issuer. As a result of this deemed disposition, among other things, a U.S. Holder could be required to recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes), and the U.S. Holder's tax basis in the Notes and the new notes may be treated as issued with original issue discount. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a substitution or variation of the terms of the Notes.

Backup Withholding and Information Reporting

Payments of principal and interest, and the proceeds of sale or other disposition of Notes 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 regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with 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, with an aggregate value in excess of $50,000 at the end of the taxable year or $75,000 at any time during the taxable year (or, for certain individuals living outside the United States and married individuals filing joint returns, certain higher thresholds) may be required to file an information report with respect to such assets with their tax returns. The Notes generally 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.

EU 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. Investors should inform themselves of, and where appropriate take advice on, the impact of the Savings Directive and the Amending Directive on their investment.

French Taxation

French withholding tax

The following is an overview of certain withholding tax considerations that may be relevant to investors in the Notes who do not concurrently own shares of the Issuer.

Pursuant to Article 125 A III of the French *Code general des impôts*, payments of interest and other revenues made by the Issuer with respect to the Notes 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% 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 the Notes will 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 on a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterized as constructive dividends pursuant to Articles 109 *et seq*. 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* 2 of the French *Code général des impôts*, at a rate of 30% or 75%, subject to the more favorable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, the Law provides that neither the 75% withholding tax provided by Article 125 A III of the French *Code général des impôts*, nor the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of the issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-ANNX-000364-20120912 and BOI-INT-DG-20-50-20140211, the Notes will benefit from the Exception without the Issuer having to provide any proof of the main purpose and effect of the issue of the Notes if the Notes are:

(A) 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

(B) admitted, at the time of their issue, to the 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.

Consequently, payments of interest and other revenues made by the Issuer under the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* and the Deductibility Exclusion does not apply to such payments.

Pursuant to Article 125 A of the French *Code general des impôts*, subject to certain limited exceptions, interest received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are 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 individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

EU Savings Directive

The EC Council Directive 2003/48/EC on the taxation of savings income has been implemented into French law by Article 242 ter of the French *Code général des impôts* and Articles 49 I *ter* to 49 I *sexies* of the Schedule III to French *Code général des impôts*. Article 242 *ter* of the French *Code général des impôts*, 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 a detailed list of the different categories of interest paid to that beneficial owner.

BENEFIT PLAN INVESTOR CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), impose certain restrictions on (i) employee benefit plans that are subject to Title I of ERISA and plans, accounts or arrangements subject to Section 4975 of the Code, including entities such as collective investment funds, partnerships and separate accounts whose underlying assets include the assets of such plans (collectively, "**Plans**") and (ii) persons who are fiduciaries with respect to such Plans. In accordance with ERISA's general fiduciary requirements, a fiduciary with respect to any Plan that is subject to Title I of ERISA who is considering the purchase of the Notes on behalf of such Plan should determine whether such purchase and holding of the Notes is permitted under the governing Plan documents and is prudent and appropriate for the Plan in view of its overall investment policy and the composition and diversification of its portfolio.

Each of the Issuer, the Initial Purchasers and the Agents, directly or through their affiliates, may be considered a "party in interest" within the meaning of ERISA, or a "disqualified person" within the meaning of Section 4975 of the Code, with respect to Plans. Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of a Plan and "parties in interest" or "disqualified persons". 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. Thus, a Plan fiduciary considering the purchase or holding of the Notes 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.

Because each of the Issuer, the Initial Purchasers and the Agents, directly or through their affiliates, may be considered a "party in interest" or "disqualified person" with respect to Plans, the Notes may not be purchased or held by any Plan or any person investing "plan assets" of any Plan, unless such purchase and holding qualifies for exemptive relief under an applicable exemption. Certain statutory or administrative exemptions may be available under ERISA and/or Section 4975 of the Code to exempt the purchase and holding of the Notes by a Plan from the prohibited transaction rules. Included among the administrative exemptions are: Prohibited Transaction Class Exemption ("**PTCE**") 84-14 (an exemption for certain transactions determined by an independent qualified professional asset manager), PTCE 96-23 (an exemption for certain transactions determined by an in-house professional asset manager), PTCE 91-38 (an exemption for certain transactions involving bank collective investment funds), PTCE 90-1 (an exemption for certain transactions involving insurance company pooled separate accounts) and PTCE 95-60 (an exemption for certain transactions involving insurance company general accounts). In addition to the foregoing, the statutory exemption pursuant to Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code might be available if the applicable conditions for such exemption are satisfied. In that regard, any Plan fiduciary relying on this statutory exemption and purchasing Notes on behalf of a Plan will have to make a determination that (x) the Plan is paying no more than, and is receiving no less than, adequate consideration in connection with the transaction and (y) neither the party in interest or disqualified person 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 which such fiduciary is using to purchase Notes, both of which are necessary preconditions to utilizing this exemption. 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 can be no assurance that any of these administrative or statutory exemptions will be available with respect to transactions involving the Notes.

Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) ("**Non-ERISA Arrangements**") are not subject to the prohibited transaction rules of ERISA or Section 4975 of the Code, but may be subject to similar rules under other applicable laws or regulations ("**Similar Laws**").

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 neither a Plan nor a Non-ERISA Arrangement and it is not purchasing or holding the Notes on behalf of or with "plan assets" of any Plan or Non-ERISA Arrangement or (b)

such purchase and holding of the Notes does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code or a violation under Similar Laws.

The Notes are contractual financial instruments. The financial exposure provided by the Notes is not and is not intended to be a substitute or proxy for individualized investment management or advice for the benefit of any purchaser or Holder of the Notes. The Notes have not been designed and will not be administered in a manner intended to reflect the individualized needs or objectives of any purchaser or Holder of the Notes.

Each purchaser or Holder of any Notes acknowledges and agrees that:

(i) the purchaser, Holder or purchaser or Holder's fiduciary has made and will make all investment decisions for the purchaser or Holder, and the purchaser or Holder has not and will not rely in any way upon the Issuer or its affiliates to act as a fiduciary or adviser of the purchaser or Holder with respect to (A) the design and terms of the Notes, (B) the purchaser or Holder's investment in the Notes, or (C) the exercise, or failure to exercise, any rights that the Issuer or its affiliates may have under or with respect to the Notes;

(ii) the Issuer and its affiliates have acted and will act solely for their own account in connection with (A) all transactions relating to the Notes and (B) all hedging transactions in connection with their obligations under the Notes;

(iii) any and all assets and positions relating to hedging transactions by the Issuer or its affiliates are assets and positions of those entities and are not assets and positions held for the benefit of any purchaser or Holder;

(iv) the interests of the Issuer and its affiliates may be adverse to the interests of any purchaser or Holder; and

(v) neither the Issuer nor any of its affiliates are fiduciaries or advisers of the purchaser or Holder in connection with any such assets, positions or transactions, and any information that the Issuer or any of its affiliates may provide is not intended to be impartial investment advice.

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 Non-ERISA Arrangement is in no respect a representation by the Issuer or any of its affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement, or that such an investment is appropriate for Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement. Accordingly, each Plan and Non-ERISA Arrangement fiduciary should consult with its legal advisor concerning an investment in, or any transaction involving, the Notes.

PLAN OF DISTRIBUTION

The Initial Purchasers have agreed to purchase all of the Notes being sold, subject to the satisfaction of certain conditions, pursuant to a purchase agreement dated April 8, 2015 (the "**Purchase Agreement**"). If an Initial Purchaser defaults, the Purchase Agreement provides that the purchase commitments of the non-defaulting Initial Purchasers may be increased or the Purchase Agreement may be terminated. The Initial Purchasers have advised the Issuer that they propose initially to offer the Notes at the price listed on the cover page of this Prospectus. After the initial offering of the Notes, the offering prices may from time to time be varied by the Initial Purchasers.

The Initial Purchasers are purchasing, severally and not jointly, the respective principal amount of Notes set forth opposite each Initial Purchaser's name in the table below:

Initial Purchasers	**Principal Amount of Notes**
Citigroup Global Markets Inc.	U.S.$318,750,000
J.P. Morgan Securities LLC	U.S.$318,750,000
RBS Securities Inc.	U.S.$318,750,000
SG Americas Securities, LLC	U.S.$318,750,000
Banco Bilbao Vizcaya Argentaria, S.A.	U.S.$75,000,000
RBC Capital Markets, LLC	U.S.$75,000,000
Santander Investment Securities Inc.	U.S.$75,000,000
Total	**U.S.$1,500,000,000**

The Issuer has agreed in the Purchase Agreement to indemnify the Initial Purchasers against certain liabilities under the Securities Act or to contribute to payments the Initial Purchasers may be required to make in respect of those liabilities.

The Initial Purchasers are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the Purchase Agreement. In consideration therefor, the Initial Purchasers may receive certain fees and commissions payable by the Issuer pursuant to the Purchase Agreement. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to investors and to reject orders in whole or in part.

Certain of the Initial Purchasers are not broker-dealers registered with the SEC, and therefore may not make sales of any Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that any such Initial Purchaser intends to effect sales of the Notes in the United States, it will do so only through one or more affiliated U.S. registered broker dealers, or otherwise as permitted by applicable U.S. law.

Banco Bilbao Vizcaya Argentaria, S.A. is only participating in the offering of Notes outside of the United States under Regulation S. Banco Bilbao Vizcaya Argentaria, S.A. is not a broker-dealer registered with the SEC and will not be offering or selling Notes in the United States or to U.S. nationals or residents.

Each purchaser of the Notes will be deemed to have made the acknowledgements, representations and agreements as described under "Transfer Restrictions".

The Issuer expects that delivery of the Notes will be made against payment therefore on or about the Issue Date which will be on or about the fourth business day following the date of pricing of the Notes (this settlement

cycle being referred to as "T+4"). Under Rule 15c6-l of the Exchange Act, trades in the secondary market are generally required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing will be required, by virtue of the fact that the Notes initially will settle in T+4, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on the date of pricing should consult their own advisor.

The Issuer has agreed that, until the closing of the offering of the Notes, it will not, without the prior written consent of the Initial Purchasers, directly or indirectly, issue, sell, offer or agree to sell, grant any option for the sale of, or otherwise dispose of, in the United States any of the Issuer's other debt securities of the same class as the Notes or its securities that are convertible into, or exchangeable for, the Notes or such other debt securities. However, the Issuer has also agreed with the Initial Purchasers that the foregoing restriction shall not apply to (i) certificates of deposit, either directly or through dealers, by any branch or agency of the Issuer in the United States or (ii) commercial paper by any subsidiary or affiliate of the Issuer in the United States or (iii) securities offered and sold in reliance on Regulation S.

The Notes are new issues of securities with no established trading market. The Initial Purchasers are not obligated to make a market in the Notes and, accordingly, no assurance can be given as to the liquidity of, or trading market for, the Notes. In connection with the offering, the Initial Purchasers may purchase and sell Notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves syndicate sales of Notes in excess of the principal amount of the Notes to be purchased by the Initial Purchasers in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of Notes made for the purpose of pegging, fixing or maintaining the price of the Notes.

The Initial Purchasers may impose a penalty bid. Penalty bids permit the Initial Purchasers to reclaim selling concessions from a syndicate member when they, in covering syndicate positions or making stabilizing purchases, repurchase Notes originally sold by that syndicate member.

Any of these activities may cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time at the sole discretion of the Initial Purchasers, as applicable.

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, the performance of the Issuer and other factors.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Notes or the possession, circulation or distribution of any material relating to the Issuer in any jurisdiction where action for such purpose in required. Accordingly, the Notes may not be offered or sold, directly or indirectly, nor may any offering material or advertisement in connection with the Notes (including this document and any amendment or supplement hereto) be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Other Relationships

SG Americas Securities, LLC, one of the Initial Purchasers, is an indirect wholly owned subsidiary of Societe Generale.

Each Initial Purchaser or its affiliates has engaged in or may in the future engage in investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates and the Initial Purchasers have or will receive customary fees and commissions in connection therewith.

In addition, in the ordinary course of their business activities, the Initial Purchasers 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 Initial Purchasers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Initial Purchasers and their affiliates would hedge such exposure by entering into transactions that consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers 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 of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each of the Initial Purchasers has agreed that, except as permitted by the Purchase Agreement, it will not offer or sell the Notes (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 date the Notes are issued, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells the Notes (other than a sale pursuant to Rule 144A) during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Initial Purchasers propose to offer the Notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulations S. The Initial Purchasers will not offer or sell the Notes except:

- to persons they reasonably believe to be QIBs within the meaning of Rule 144A; or
- pursuant to offers and sales to non-U.S. persons outside the United States within the meaning of Regulation S.

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

Resales of the Notes are restricted as described under "Transfer Restrictions" herein.

Canada

The Notes may be sold only to purchasers purchasing as principal that are both "accredited investors" as defined in National Instrument 45-106 Prospectus and Registration Exemptions and "permitted clients" as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

France

The Issuer and each of the Initial Purchasers, have represented and agreed that (i) no prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the offering of the Notes that has been approved by the AMF or by the competent authority of another state that is a contracting party to the Agreement on the EEA and notified to the AMF, and (ii) it has not offered or sold and will not offer or sell, directly or indirectly, the Notes to the public in France (*offre au public de titres financiers*), and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall only be made in France to persons licensed to provide the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or qualified investors (*investisseurs qualifiés*) investing for their own account, other than individuals investing for their own account, all as defined in Articles L. 411-2 and D. 411-1 of the French *Code monétaire et financier* and other applicable regulations. The direct or indirect distribution to the public in France of any so acquired Notes may be made only as provided by Articles L. 411-1 to L. 411-4, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

United Kingdom

Each Initial Purchaser has represented, warranted and agreed that:

- 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 (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to it; and

- 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 Initial Purchaser 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

Each Initial Purchaser has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Initial Purchaser has represented and agreed that this Prospectus 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 (as defined in Section 4A of the SFA)) 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 or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) by operation of law; (4) pursuant to Section 276(7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act no. 25 of 1948, as amended: the "**FIEA**") and each of the Initial Purchasers has represented and agreed that it has not, directly or indirectly offered or sold and 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, or for the benefit of, any 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

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 Initial Purchasers:

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 (5) 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 Issuer's behalf and that either:

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

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

3. You acknowledge that neither the Issuer nor the Initial Purchasers nor any person representing it or them 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 Prospectus. You represent that you are relying only on this Prospectus 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 neither (i) an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or a plan, account or arrangement subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), including entities such as collective investment funds, partnerships and separate accounts whose underlying assets include the assets of such plan (each, a "**Plan**") nor (ii) 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 "**Non-ERISA Arrangement**") and you are not purchasing or holding the Notes on behalf of or with "plan assets" of any Plan or Non-ERISA Arrangement or (b) such purchase and holding of the Notes does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code or a violation of similar rules under other applicable laws or regulations.

5. If you are a purchaser of Notes pursuant to Rule 144A, you represent that you are purchasing 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 the 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 the Notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. You further agree, and each subsequent Holder of the Notes by its acceptance of the Notes will agree, that the 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 the Notes and (ii) the date on which the Issuer determines that the legend to this effect shall be deemed removed from the corresponding Restricted Global Certificate, 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 the 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 Restricted Global Certificate 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; AND

(2) REPRESENTS THAT EITHER (A) IT IS NEITHER (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR A PLAN, ACCOUNT OR ARRANGEMENT SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), INCLUDING ENTITIES SUCH AS COLLECTIVE INVESTMENT FUNDS, PARTNERSHIPS AND SEPARATE ACCOUNTS WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF SUCH PLAN (EACH, A "**PLAN**") NOR (II) 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 "**NON-ERISA ARRANGEMENT**") AND IT IS NOT PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH "PLAN ASSETS" OF ANY PLAN OR NON-ERISA ARRANGEMENT OR (B) SUCH PURCHASE AND HOLDING OF THE NOTES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR RULES UNDER OTHER APPLICABLE LAWS OR REGULATIONS; 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 PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED IN THE NEXT PARAGRAPH), 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.

THE RESALE RESTRICTION TERMINATION DATE WILL BE THE DATE: (1) THAT IS AT LEAST ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF; AND (2) ON WHICH THE ISSUER DETERMINES THAT THIS LEGEND (OTHER THAN THE FIRST PARAGRAPH HEREOF) SHALL BE DEEMED REMOVED FROM THIS SECURITY.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH PARAGRAPH 3(E) ABOVE, 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 the Notes under Regulation S, you will be deemed to:

A) acknowledge that the 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 the 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 (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 Unrestricted Global Certificate 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 NEITHER (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR A PLAN, ACCOUNT OR ARRANGEMENT SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), INCLUDING ENTITIES SUCH AS COLLECTIVE INVESTMENT FUNDS, PARTNERSHIPS AND SEPARATE ACCOUNTS WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF SUCH PLAN (EACH, A "**PLAN**") NOR (II) 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 "**NON-ERISA ARRANGEMENT**") AND IT IS NOT PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH "PLAN ASSETS" OF ANY PLAN OR NON-ERISA ARRANGEMENT OR (B)

SUCH PURCHASE AND HOLDING OF THE NOTES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR RULES UNDER OTHER APPLICABLE LAWS OR REGULATIONS;

(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

(4) 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 we, the Initial Purchasers 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 Initial Purchasers. 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.

For a discussion of the requirements to effect exchanges or transfers of interests in the Global Certificates, see "The Global Certificates."

LEGAL MATTERS

The validity of the Notes offered hereby will be passed upon for the Issuer by Linklaters LLP, the Issuer's French, English and U.S. counsel, and for the Initial Purchasers by Davis Polk & Wardwell LLP, U.S. counsel for the Initial Purchasers, and Davis Polk & Wardwell London LLP, English counsel for the Initial Purchasers.

INDEPENDENT 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 Prospectus 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 Prospectus.

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 - Paris - 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.

GENERAL INFORMATION

Listing and admission to trading

Application has been made for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. The Issuer estimates that the amount of expenses related to the admission to trading of the Notes will be approximately €6,300.

Authorization

The issuance of the Notes was decided, pursuant to a resolution of the board of directors (*conseil d'administration*) of the Issuer dated February 11, 2015, by a duly authorized representative of the Issuer.

No significant change in financial or trading position

There has been no significant change in the financial or trading position of the Issuer or the Group since its audited financial statements dated December 31, 2014.

No material adverse change

There has been no material adverse change in the prospects of the Issuer or the Group since its audited financial statements dated December 31, 2014.

Litigation

Except as disclosed in this Prospectus in the subsection headed "Risks and Capital Adequacy" of the 2015 Registration Document, there are no litigation, arbitration or administrative proceedings relating to claims or amounts during the period covering at least the previous twelve months which are material in the context of the issue of the Notes to which the Issuer is a party nor, to the best of the knowledge and belief of the Issuer, are there any threatened litigation, arbitration or administrative proceedings relating to claims or amounts during the period covering at least the previous twelve months which are material in the context of the issue of the Notes which would in either case jeopardize its ability to discharge its obligation in respect of the Notes.

Availability of documents

For the period of 12 months following the date of this Prospectus, copies of the following documents will, when published, be available, upon request, free of charge, from the registered office of the Issuer and from the specified office of the Luxembourg Listing Agent at the address given at the end of this Prospectus:

(i) copies of the *statuts* of Societe Generale (with English translation thereof);

(ii) the 2013 Registration Document, the 2014 Registration Document and the 2015 Registration Document of Societe Generale;

(iii) the Agency Agreement (which includes, *inter alia*, the forms of the Global Certificates); and

(iv) this Prospectus and any other documents incorporated therein by reference.

In addition, this Prospectus, and documents incorporated by reference herein, will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Yield

The yield of the Notes is 4.445 per cent. per annum calculated on the Issue date on the basis of the Issue Price. This is not an indication of future yield.

ISIN, Common Code and CUSIP

The identification numbers for the Notes are as follows:

Unrestricted Notes

ISIN: USF8586CH211

Common Code: 121878127

CUSIP: F8586C H21

Restricted Notes

ISIN: US83367TBJ79

Common Code: 121878062

CUSIP: 83367T BJ7

Interests of natural and legal persons

Except as disclosed in "Plan of Distribution", there is no interest, including conflicting interests, of any natural or legal persons that is material to the issue of the Notes.

REGISTERED OFFICE OF THE ISSUER

Societe Generale
29 boulevard Haussmann
75009 Paris
France

AUDITORS OF THE ISSUER

Ernst & Young et Autres
1/2 place des Saisons
92400 Courbevoie
Paris La Défense 1
France

Deloitte & Associés
185 avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex
France

LEGAL ADVISERS

To the Issuer as to French law, English law and U.S. law

Linklaters LLP
25 rue de Marignan
75008 Paris
France

To the Initial Purchasers as to U.S. law

Davis Polk & Wardwell LLP
121 avenue des Champs-Elysées
75008 Paris
France

To the Initial Purchasers as to English law

Davis Polk & Wardwell London LLP
5 Aldermanbury Square
London EC2V 7HR
United Kingdom

FISCAL AGENT, PAYING AGENT, TRANSFER AGENT AND REGISTRAR

U.S. Bank National Association
100 Wall Street – 16th floor
New York, NY 10005
United States of America

LUXEMBOURG LISTING AGENT

Société Générale Bank & Trust
11 avenue Emile Reuter
L-2420 Luxembourg
Luxembourg

台中商業銀行
TAICHUNG COMMERCIAL BANK

商品風險等級: RR4
客戶投資屬性:成長型

法國興業銀行美元半年配息次順位債(SOCGEN 4.25% 04/14/2025 CORP.)
產品主要條件暨投資風險預告書(產品代碼：BD160204)

【警語(注意事項)】本「產品主要條件暨投資風險預告書」僅就發行條件以中文說明供委託人參考，倘與公開說明書或最終英文產品說明書有歧異時，應以公開說明書或最終英文產品說明書之初級市場發行條件為準，故委託人應詳閱說明並自行判斷是否投資及承擔投資風險。有關本產品之公開說明書或最終英文產品說明書及贖回參考報價，請參閱網址http://www.tcbbank.com.tw。本行係依法受託投資外國有價證券(即受託人，以下所稱受託人即為本行)，無法承諾發行機構或保證機構任何投資獲利或投資本金及孳息之保證。另影響外國有價證券價格變動之因素極為複雜，本行所公告揭露之申購價格已內含通路服務費。

壹、商品主要條件及說明(註：發行機構信用評等及債券信用評等資訊截至 2018/04/16)

產品代碼	BD160204
產品名稱	法國興業銀行美元半年配息次順位債(SOCGEN 4.25% 04/14/2025 CORP.)
發行機構	法國興業銀行(SOCIETE GENERALE)
發行機構介紹	法國興業銀行是法國跨國銀行和金融服務公司，總部設在巴黎。銀行於法國擁有完善網絡，並設有以下幾個主要部門，環球交易銀行業務、國際零售銀行業務、金融服務、企業和投資銀行、私人銀行、資產管理和證券服務。法國興業銀行是法國的總資產第三大銀行，歐洲排名第七，世界排名 17，是法國歷史最悠久的銀行之一。
發行機構信評	標準普爾長期債務信用評等 A、穆迪長期債務信用評等 A1、惠譽長期債務信用評等 A
債券信用評等	標準普爾債券信用評等 BBB、穆迪債券信用評等 Baa3、惠譽債券信用評等 A-
債券順位	**次順位債券（其債權清償順序次於一般債權人之債券，故風險較高）** 節錄自英文產品說明書之相關規定如下： “Existing Dated Subordinated Notes” means any dated subordinated securities of the Issuer, which do not allow the Issuer to issue subordinated Notes ranking senior to such dated subordinated securities – provided that if the terms and conditions of any such dated subordinated securities are amended in a way that would allow the Issuer to issue subordinated Notes ranking senior to such dated subordinated securities, then such dated subordinated securities (as so amended) will no Loner be deemed to be Existing Dates Subordinated Notes as from the date of entering into effect of such amendments.
ISIN CODE	USF8586CH211
幣別	美金(USD)
發行日	2015 年 4 月 14 日
到期日	2025 年 4 月 14 日
票面年利率	4.25%
配息日	4 月 14 日及 10 月 14 日(如遇假日則順延下一營業日)
配息頻率	每半年配息
計息基礎	30/360
發行量	美金 15 億元(USD 1,500,000,000)
發行價格	98.439%
發行面額	面額美金 200,000 元，並以美金 1,000 元累加
申購交易及限制	最低申購面額為美金 200,000 元 (200 單位面額(張))，並以面額美金 1,000 元 (1 單位面額(張))的整數倍數為增加單位。本債券為次級市場交易商所提供之申購價格(內含通路服務費)，倘超過約定之申購價格或提供成交之單位數量無法符合時，受託人(本行)保有主動取消交易，無息退還申購價款之權利。
贖回交易及限制	本債券單位數分配後即可依次級市場贖回報價申請提前贖回。最低贖回面額為美金 200,000 元，並以面額美金 1,000 元為累加；**除另有規定外，本債券可部份贖回，惟最低須保留面**

法國興業銀行美元半年配息次順位債(SOCGEN 4.25% 04/14/2025 CORP.)
產品主要條件暨投資風險預告書(產品代碼：BD160204)

	額美金 200,000 元以上之限制。
次級市場申購價	面額×【未定】% 本債券為次級市場交易之債券，次級市場申購價格將於實際交易時確定。
到期返還價格	**債券面額 100%(請注意：非指委託人購入成本)**。 **若發行機構未發生違約情事，到期時發行機構將返還面額 100%本金，係指【債券面額】，非【實際成交金額】**。 (例如：若發行機構未發生信用風險違約之狀況下，委託人申購價格為 105%，持有至到期返還金額為面額 100%；反之，若客戶申購價格為 98%，持有至到期返還金額亦為面額 100%。)
營業日	紐約、倫敦、巴黎、臺灣
文件	公開說明書(Prospectus)
準據法	英國法
掛牌交易所	盧森堡證券交易所
交割日	交易日後第三個營業日
交割(圈存)金額	申購當日須自委託人存款帳戶中圈存投資金額，不得動用，並於成交時自帳戶中扣除實際交割金額，若無順利成交或有差額，將於次一營業日解除圈存，請委託人注意帳戶之資金調度。 ●圈存投資金額=【當日申購參考價*申購面額】 ●實際交割金額=【實際成交價*申購面額】 **【前手息說明：**投資次級市場債券，交割日前債券之應計利息屬於前手(債券賣方)。**惟前手息已納入買賣報價中計算。】**

貳、信託費用

信託手續費	**0%**
信託管理費	本行每年收取信託本金之 0.15%，以日計收，並於贖回款中一併扣除。 **信託管理費=信託本金 × 0.15% × 持有期間/365**
通路服務費	**費率為[0-5%]，以信託本金乘上費率計算之，且年化後不超過信託金額之 0.5%**，由市場上相關經紀機構或交易對手，於債券申購交割時，一次給付受託銀行。 委託人瞭解並同意受託人辦理本契約項下信託業務之相關交易時，自交易相對人取得之報酬、費用、折讓等各項利益，得作為受託人收取之信託報酬。

參、投資風險揭露

相關風險	■ **最低收益風險(Minimum Return risk)** **發行機構如發生下述風險狀況時，最差狀況下委託人可能並無收益，最大損失為所有本金及利息。** ■ **信用風險(Credit Risk)** 本債券之**發行機構為法國興業銀行(SOCIETE GENERALE)**，委託人須承擔債券發行機構之信用風險；而「信用風險」之評估，端視委託人對於本債券發行機構之信用評等價值之評估；本債券持有期間如有承諾配息收益或到期保證保本率，係由發行機構承諾，而非由受託銀行所承諾。換言之，債券之發行機構違約，無法支付利息或債券本金時，委託人將可能無法領回原始全部投資本金及/或任何債券配息。 ■ **委託人兼受益人提前贖回的風險(Early Redemption Risk)** 發行機構未發生違約情事，於到期時，將依債券面額以原計價幣別 100%償付。本商品到期前，委託人如申請提前贖回，將導致您可領回金額低於原始投資金額（在最壞情形下，領回金額甚至可能為零），或者根本無法進行贖回。

法國興業銀行美元半年配息次順位債(SOCGEN 4.25% 04/14/2025 CORP.)
產品主要條件暨投資風險預告書(產品代碼：BD160204)

	■ **利率風險(Interest Rate Risk)** 本債券自正式交割發行後，其存續期間之市場價格(mark to market value)將受發行幣別利率變動所影響；當該幣別利率調升時，債券之市場價格有可能下降，並有可能低於票面價格而損及原始投資金額；當該幣別利率調降時，債券之市場價格有可能上漲，並有可能高於票面價格而獲得額外收益。 ■ **流動性風險(Liquidity Risk)** **本債券不具備充份之市場流動性，對於金額過小之提前贖回指示單無法保證成交。**當委託人欲賣出債券時，可能會有尋找交易對手交易之困難，造成無法賣出債券或是以較市價為低的價格賣出。對於交易不活絡的債券，其流動性風險更大(例如:低利債券、發行量少的債券、最近被降低評等的債券及/或較為罕見之發行機構所發行的債券)，在流動性缺乏或交易量不足的情況下，債券之實際交易價格可能會與債券本身之單位資產價值產生顯著的價差(Spread)，將造成委託人若於債券到期前提前贖回，會發生可能損及信託原始投資金額的狀況，甚至在一旦市場完全喪失流動性後，委託人必須持有本債券直到滿期。 ■ **匯兌風險(Exchange Rate Risk)** 本債券屬外幣計價之投資產品，若委託人於投資之初係以新臺幣資金或非本產品計價幣別之外幣資金承作本債券者，須留意外幣之孳息及原始投資金額返還時，轉換回新臺幣資產時將可能產生低於投資本金之匯兌風險。 ■ **事件風險(Event Risk)** 如遇發行機構發生重大事件，有可能導致債券評等下降(bond downgrades)。 ■ **國家風險(Country Risk)** 本債券之發行機構註冊國如發生戰亂等不可抗力之事件將導致委託人損失。 ■ **交割風險(Settlement Risk)** 本債券之發行機構註冊國或所連結標的之交易所或款券交割清算機構所在地，如遇緊急特殊情形、市場變動因素或逢例假日而改變交割規定，將導致暫時無法交割或交割延誤。 ■ **通貨膨脹風險(Inflation Risk)** 通貨膨脹將導致債券的實質收益下降。 ■ **發行機構行使提前買回風險(Call Risk)** 發行機構若行使提前本債券之權利(如有)，將縮短預期的投資期限。 ■ **再投資風險(Reinvestment Risk)** 委託人若選擇提前贖回或發行機構行使提前買回之權利(如有)，委託人將產生再投資風險。 ■ **稅務事件提前買回風險(Early Termination Risk)** 若因稅法或稅務改變，增加發行機構義務，發行機構有權提前買回本債券，並依產品說明書之條件決定贖回價格。 ■ **稅負風險(Tax Risk)** 本產品交易所得係屬海外所得，公司依營利事業所得稅課徵，個人部分依中華民國所得基本稅額條例規定，全年海外所得達新臺幣 100 萬元者，須計入個人之基本所得額，倘個人基本所得額超過新臺幣 670 萬元者，即須依法令規定申報及繳納所得稅。未來若相關法令有所改變，則依當時相關法令規定辦理。 在不同司法管轄區將有不同的稅務處理方式，任何外國債券收益的稅務處理方式，應遵守委託人所在當地稅務法規。外國債券累計收益可能分散於債券年限內，而稅款的支付可能發生在債券到期前。債券贖回或在到期日前出售，亦可能涉及有關之稅負。委託人須完全承擔債券在司法管轄區及政府法令規定的稅負，包括但不限於印花稅、或其他因本債券所生之稅款或可能被收取之費用。本債券之收益將受發行機構與委託人所屬稅制之影響，如遇相關稅法變更，本債券之收益將不等同於發行之預期。

法國興業銀行美元半年配息次順位債(SOCGEN 4.25% 04/14/2025 CORP.)
產品主要條件暨投資風險預告書(產品代碼：BD160204)

	■ **其他風險** 合併風險、市場風險、法律風險及政治風險等相關投資風險。

肆、注意事項與銷售限制

注意事項	■ **本商品並非一般銀行存款，不受存款保險之承保範圍。** ■ 本債券非公開募集，產品主要條件暨投資風險預告書商品不得主動提供或寄發予客戶或一般大眾，已屬特定金錢信託客戶者不在此限。 ■ 本行受理申購及贖回採限價交易下單，並以本行每日公告之價格做為執行限價交易之指定價格，或由委託人提供指定價格，惟本行不保證一定成交，且不保證預約價格為交易日之最低價或最高價，另本行實際成交價將在交易日後次一個營業日提供。 ■ 債券配息日及到期日係以發行機構預定撥付孳息及本金之日(國外發行機構作業時間約需5~7 個營業日)，本行需俟實際收到全部款項後 3~5 個營業日才能將之撥入委託人指定之存款帳戶。惟本債券之配息與本金之支付，其支付義務人為本債券之發行機構，本行(受託人)並未保證本債券之付款。 ■ **委託人得要求終止信託契約，依提前贖回之規定辦理，故委託人提前贖回並不保證返還面額 100%；另信託手續費(如有)及相關受託人報酬，不論委託人是否辦理提前贖回，均不予退還。** ■ 投資外國有價證券係屬國外證券交易所之交易，應遵照註冊地當地國家之法令及交易規定辦理。 ■ 發行機構如無法履行清償責任時，本行將於得知該情事後立即通知委託人，並視不同情況為之；例如於發行機構受破產宣告時，本行將以受託人之名義為委託人之利益，依破產程序參加債權人會議並請求破產財團清償本債務，惟上述相關費用需由委託人另行負擔之。 ■ **本「產品主要條件暨投資風險預告書」中有關初級市場發行條件及說明係為本債券發行條件之重點摘要，惟實際完整交易條款載明於發行機構之(公開)說明書中(Prospectus or Prospectus Supplement or Pricing Supplement or etc.)，本行將提供公開說明書，且提供委託人投資外國有價證券之信託服務平台，並未針對特定債券承銷發行，亦無自發行機構取得任何對價，委託人係透過信託平台於次級市場上取得本債券，故發行機構無法提供中文版公開說明書。任何委託人應獨立審閱本說明書所提供資訊之適當性，並自行依其自身特殊狀況做成對本交易之經濟利益、交易風險及法律、管制、稅務及會計觀點之結論。**
銷售限制	**美國銷售限制：本債券不得銷售美國公民、美國居民或具有美國永久居留權之委託人。委託人承諾於取得美國公民或居民身分後，應立即通知本行(受託人)贖回已投資之標的。委託人如未主動告知其美國人身分而使受託人遭受任何損害或有損害之虞，一經受託人請求，委託人應立即予以處理或賠償。**

法國興業銀行美元半年配息次順位債(SOCGEN 4.25% 04/14/2025 CORP.)
產品主要條件暨投資風險預告書(產品代碼：BD160204)

伍、聲明事項：

委託人(兼受益人)已接受貴行理財人員解說本產品之內容、主要風險及相關交易資訊，特聲明如下：

☐本「產品主要條件暨投資風險預告書」有關產品條件乃節錄自發行機構之英文(公開)說明書之記載條件，如有疑義應以發行機構之英文(公開)說明書為準，本產品中所提供之資訊並不作為買進或賣出之依據或建議。本行並無對客戶提供外國有價證券交易之投資諮詢或顧問之義務，本行得在適用法律允許範圍內，依客戶請求而提供諮詢，但客戶仍應依自行之判斷從事交易。

☐本人(即立約人)已充分閱讀本「產品主要條件暨投資風險預告書」所載內容，願簽名確認接受本產品之相關交易條件，並充分瞭解相關權利義務、產品特性及投資風險。俟交易確定，所有損益由立約人完全承擔，立約人絕不以對風險認知不足或其他理由，要求 貴行對交易風險所造成立約人損失負擔任何責任。

☐本人業已攜回審閱本「產品主要條件暨投資風險預告書」及相關文件(審閱期間至少五日)，同意並瞭解上開內容約定及風險說明，且接受所投資商品之交易條款及其各項費用，並確認已收執本「產品主要條件暨投資風險預告書」之副本（與貴行正本內容相符）乙份無誤。

☐本人已明白瞭解若於投資之初係以新臺幣資金換匯承作者，當原始投資金額返還且轉換回新臺幣資產時，將可能產生低於投資本金之匯兌風險；且瞭解債券交易有買賣價差及【參、投資風險揭露】之所涉風險。

☐本人已明白瞭解本債券係屬次順位債券，故債權清償順序次於一般債權人之債券。換言之，係指一旦債券發行機構發生信用事件時，其債權清償順序次於一般債權人。另外，由於次順位債券的債權效力較一般優先無擔保債券為低，故投資風險較高，其發債時票面利率通常較一般優先無擔保債券為高。

此 致

台中商業銀行

委託人兼受益人信託原留印鑑：_____

身分證統一編號：_____

法定代理人簽章：_____／_____

簽署日期：_____

見簽人：　　信託經辦/核印：　　作業主管覆核：

理財專員/代號：　　轉介員/代號：　　(請加蓋承辦單位章戳)

此為外國有價證券(海外債券)非一般銀行存款，不受存款保險之承保範圍；委託人於投資前應詳閱「產品主要條件暨投資風險預告書」，自行判斷是否投資且承擔投資風險。(「產品主要條件暨投資風險預告書」壹式貳份，分別由客戶收執及營業單位留存)【10704 版】