

Fixed to Floored Floating Rate PPN

Linked to the CMS 10y

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This summary of offering terms (the "Summary") may not be used to offer and/or sell the securities described herein. Any offer and/or sale of the Notes may only be made pursuant to a final offering memorandum and related supplements (collectively, the "Offering Memorandum") for the Notes. This Summary is submitted on a confidential basis to a limited number of registered broker dealers and/or registered investment advisers solely for their internal use in connection with their consideration of the potential placement of the Notes. This Summary may not be copied, reproduced or distributed in whole or in part nor may any of its contents be disclosed to anyone other than the registered broker dealer to whom it is submitted. Neither Société Générale nor any of its affiliates assume any responsibility or liability for any consequences, financial or otherwise, arising from an investment in the securities described herein or any other security, or from the implementation of any investment strategy. Placement agents must rely on their own evaluation of the terms of the Notes and the Issuer's Guarantor, including the merits and risks involved. The contents of this Summary should not be construed as legal, business or tax advice. All placement agents should read the final Offering Memorandum before discussing the offering with any client.

Definitive Terms & Conditions as of February 29, 2016

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| Name | Fixed to Floored Floating Rate PPN (The "Notes") |
| Type | Medium Term Notes |
| CUSIP | 83369EGU8 |
| ISIN | US83369EGU82 |
| Issuer: | Société Générale ("SG") |
| | <p>The selected registration documents of Société Générale are available at http://usprogram.socgen.com.</p> <p>The Issuer, SGNY and their affiliates expressly disclaim all responsibility for any use of or reliance upon any information accessible from the website referenced above. Information found at the website referenced above is not incorporated by reference in, and should not be considered as part of, this Summary.</p> |
| Guarantor: | Société Générale, New York Branch ("SGNY"). The guarantee (the "Guarantee") provided by the Guarantor relates only to payments due and payable under the Notes. Neither the Guarantor nor any other party is guaranteeing a return of principal or any payments with respect to secondary market transactions. |
| Placement Agent | Barclays Capital Inc. |
| Calculation Agent | Société Générale |
| Rating | <p>Société Générale is rated A by Standard & Poor's, A2 by Moody's and A by Fitch Rating. The ratings listed above have been assigned to Société Générale and reflect the rating agencies' view of the likelihood that we will honor our long-term unsecured debt obligations and do not address the price at which the Notes may be resold prior to maturity, which may be substantially less than the Issue Price of the Notes. The Issuer's rating assigned by each rating agency reflects only the view of that rating agency, is not a recommendation to buy, sell or hold the Notes and is subject to revision or withdrawal at any time by that rating agency in its sole discretion. Each rating should be evaluated independently of any other rating. One or more nationally recognized statistical rating organizations may assign a credit rating to the Notes.</p> <p>The Notes have been rated A by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P"). The rating assigned by a rating agency reflects only the view of that rating agency, is not a recommendation to buy, sell or hold the Notes and is subject to revision or withdrawal at any time by that rating agency in its sole discretion.</p> |
| Settlement Currency | USD |
| Issue Size | USD 2 000 000 |
| Notional Amount per Note | USD 1,000 |
| Minimum Investment Amount | USD 10,000 (10 Notes) |
| Issue Price: | USD 1,000 (100% of the Notional Amount per Note) |
| Reoffer | 97.75% |
| Launch Date | February 29, 2016 |
| Trade Date | March 18, 2016 (Books Closing) THE ISSUER RESERVES THE RIGHT TO CLOSE THE BOOK EARLY |

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|-----------------------------------|--|
| Pricing Date | March 18, 2016 |
| Issue Date | March 23, 2016 |
| Maturity Date | March 23, 2026 |
| Principal Protection | 100% if held to maturity, subject to the credit risk of the Issuer and SGNV. |
| Business Day: | For Coupon Payments: New York For determination of the Reference Rate: US Government Securities Business Day |
| Business Day Convention: | Modified Following Business Day Convention |
| Day Count Convention | 30/360 (unadjusted) |
| Reference Rate | 10 Year CMS Rate 10 Year CMS Rate means for any Reset Date, the rate for U.S. Dollar swaps with a maturity of 10 years, expressed as a percentage, which appears on Reuters Screen ICESWAP3 or any successor page under the heading "10YR" as of 11:00 a.m., New York City time, on the related CMS Fixing Date. |
| CMS Fixing Date | Two U.S. Government Securities Business Days prior to Reset Date |
| Reset Dates | The first day of the relevant Interest Period |
| Coupon Floor | 0% |
| Interest Rate | On each Interest Payment Date, the note holder will be entitled to receive a per annum rate equal to Year 1-3: 4.25% Year 4-10: Max [Reference Rate; Coupon Floor] |
| Interest Period | The initial Interest Period will begin on, and include, the Issue Date and end on, but exclude, the first Interest Payment Date. Each subsequent Interest Period will begin on, and include, the Interest Payment Date for the preceding Interest Period and end on, but exclude, the next following Interest Payment Date. The final Interest Period will end on, but exclude, the Maturity Date. |
| Interest Payment Dates | For each Note, the 23rd day of each March, June, September and December, beginning on June 23, 2016 until March 23, 2026, subject to adjustment in accordance with the Business Day Convention. |
| Payment at Maturity | For each Note, the investor will receive at maturity 100% of its principal in such Note plus any final accrued and unpaid Coupon Payment. |
| Trustee & Paying Agent | The Bank of New York Mellon |
| Settlement | DTC, Book entry, Transferable (subject to the transfer restrictions set forth in the Offering Memorandum) |
| Secondary Market | The Placement Agent intends, but is not obligated, to maintain a secondary market for the Notes. Quotes will be published on Bloomberg . The Secondary Market is subject to certain conditions and is not guaranteed. The Notes' trading price may be at a discount or premium depending on the market conditions. Please see the complete Offering Memorandum for more information regarding secondary market transactions. Although the Notes are principal protected, such principal protection is only guaranteed at scheduled (subject to the credit risk of the Issuer and Guarantor), and the secondary market price of the Notes may fall below the Issue Price during the life of the Notes. Moreover, the investor should be aware that the principal protection feature requires for the Issuer, the Guarantor and/or their affiliates to enter into hedging transactions which have a cost and which may affect the market price, liquidity or value of the |

Notes. The Issuer and the Guarantor assume no responsibility whatsoever for such consequences and their impact on the Notes.

Disclaimers and Risk Factors

IMPORTANT INFORMATION

This Summary is confidential and is provided for information purposes only and does not purport to summarize or contain all of the provisions that would be set forth in the complete Offering Memorandum. There is no assurance that a transaction will be entered into or an offer or sale of the Notes will be made on any indicative terms. The Issuer (together with its affiliates, “SG”) believes the information in this Summary is reliable but makes no representation or warranty as to whether the information is current, accurate or complete. SG is under no obligation to update, modify or amend this communication or to otherwise notify you that any matter contained herein changes or subsequently becomes inaccurate. SG expressly disclaims all responsibility for any use of or reliance upon this Summary. This Summary is provided solely for informational purposes only and may not be construed as an offer to buy or sell, or a solicitation of an offer to buy or sell any financial instrument or to engage in any particular trading strategy or as an official confirmation of terms. Your clients must make their own investment decisions using their own independent advisors while considering their own financial situation and investment objectives.

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SG does not act as a financial adviser or as a fiduciary in respect of any transaction unless such entity expressly agrees so in writing. This Summary may not be relied upon as investment, accounting, legal, regulatory or tax advice or an investment recommendation. The Notes described herein may involve a high degree of risk and their value may be highly volatile. Such risks include, without limitation, risk of adverse or unanticipated market developments, credit risk of the Issuer and Guarantor or Issuer default, risk of adverse events involving any underlying reference obligation or entity and risk of illiquidity. Therefore, your clients may lose their entire investment in the Notes. This brief statement does not disclose all the risks and other significant aspects in connection with the Notes described in this Summary. You are urged to consider carefully whether any products or transactions discussed herein are appropriate for your clients given their objectives, experience, financial and operational resources and other relevant circumstances.

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RISK FACTORS

An investment in the Notes is subject to a number of risks not associated with similar investments in a conventional debt security. You should reach an investment decision only after carefully considering, with your financial, legal, tax, accounting and other advisors, the suitability of the Notes in light of your particular circumstances and the risk factors set forth below and in the Offering Memorandum. The risks set forth below are only a summary and you should consult the complete Offering Memorandum for a more detailed discussion of the risks involved in an investment in the Notes. Some of the risks are:

- **CREDIT RISK OF THE ISSUER AND GUARANTOR; NO FDIC PROTECTION.** Insofar as payments are due by SG or SGNY, as the case may be, in their capacity as Issuer and Guarantor, you are exposed to the credit risk of each such party. Investors face the risk of not receiving any payment on the Notes if the Issuer or the Guarantor files for bankruptcy or is otherwise unable to pay its debt obligations. The Notes and the Guarantee by SGNY are not deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Bank Insurance Fund or any other U.S. or French governmental or deposit insurance agency. **INVESTORS FACE THE RISK OF NOT RECEIVING ANY PAYMENT ON THEIR INVESTMENT IF THE ISSUER OR THE GUARANTOR FILES FOR BANKRUPTCY OR ARE OTHERWISE UNABLE TO PAY THEIR DEBT OBLIGATIONS.**
- **THE NOTES WILL NOT BE REGISTERED OR LISTED.** The Notes and the Guarantee are not registered under the U.S. Securities Act of 1933, as amended, (the “**Securities Act**”) or under any state laws. The Issuer will offer the Notes pursuant to an exemption from the registration requirements of the Securities Act contained in Section 3(a)(2) of the Securities Act. Neither the Securities and Exchange Commission nor any state securities commission or regulatory authority has recommended or approved the Notes or the Guarantee, nor has any such commission or regulatory authority reviewed or passed upon the accuracy or adequacy of this Summary and/or the complete Offering Memorandum for the Notes. The Notes will not be listed on an organized securities exchange or any inter-dealer quotation system. Transfers of the Notes and Guarantee are, and will be, subject to the transfer restrictions set forth in the relevant Offering Memorandum.
- **YIELD ON THE NOTES MAY BE LOWER THAN THE YIELD ON A STANDARD DEBT SECURITY OF COMPARABLE MATURITY.** The yield that investors will receive on the Notes may be less than the return they could earn on other

investments.

- **ILLIQUIDITY OF THE SECONDARY MARKET.** The Notes are most suitable for purchasing and holding to scheduled redemption, whether at early redemption or maturity, as applicable. The Notes will be new securities for which there is no trading market. The Issuer and the Guarantor do not intend to apply for listing of the Notes on any securities exchange or for quotation on any inter-dealer quotation System. While the Placement Agent has advised the Issuer that it intends to make a secondary market in the Notes, the Placement Agent has no obligation to make such a market and may cease market-making activities if commenced at any time. The Placement Agent will determine its market-making prices in its sole discretion. There can be no assurance that a secondary market will be developed or, if developed, that it would be liquid.
- **THE INCLUSION IN THE PURCHASE PRICE OF THE NOTES OF A SELLING CONCESSION AND OF THE ISSUER'S COST OF HEDGING ITS MARKET RISK UNDER THE NOTES WILL ADVERSELY AFFECT THE VALUE OF THE NOTES DURING THEIR TERM.** The price at which investors purchase the Notes includes hedging costs and profits that the Issuer or its affiliates expect to incur or realize. These costs and profits will reduce the secondary market price, if any secondary market develops, for the Notes. As a result, investors may experience an immediate and substantial decline in the market value of their Notes at any time following the Issue Date.
- **INVESTORS MUST RELY ON THEIR OWN EVALUATION OF THE MERITS OF AN INVESTMENT LINKED TO THE UNDERLYING(S).** In the ordinary course of their business, the Issuer's affiliates may have expressed views on expected movements in Underlying, and may do so in the future. These views or reports may be communicated to the Issuer's clients and clients of its affiliates. However, these views are subject to change from time to time. Moreover, other professionals who transact business in markets relating to the Underlying may at any time have significantly different views from those of the Issuer or its affiliates. For these reasons, investors are encouraged to derive information concerning the Underlying from multiple sources, and investors should not rely on views expressed by the Issuer or its affiliates. Investors should make their own investigation into the Underlying.
- **THE UNDERLYING(S) AND THE NOTES ARE SUBJECT TO AND WILL BE INFLUENCED BY MANY UNPREDICTABLE FACTORS.** Markets are subject to temporary distortions or other disruptions due to various factors, including market disruptions, a lack of liquidity, world events, the participation of speculators and government regulation and intervention. These circumstances could adversely affect the value of the Underlying(s) and, therefore, the Notes. Markets are affected by a variety of factors, including volatility of the markets, weather, governmental programs and policies, national and international political and economic events, changes in interest and exchange rates and trading activities. These factors may affect the value of the Underlying(s) and the value of the Notes in varying ways.
- **MARKET DISRUPTION EVENT AND ADJUSTMENTS.** The economics of the Notes and relevant dates associated with the Notes are subject to market disruption events and adjustments as described in the Offering Memorandum for the Notes.

These terms and conditions are indicative and are subject to change. SG Americas Securities, LLC ("SGAS") and its affiliates assume no responsibility or liability for any consequences, financial or otherwise, arising from the subscription or acquisition of the Notes. Investors should make their own appraisal of the risks of purchasing the Notes and should consult their own legal, financial, tax, accounting and other professional advisors in this respect prior to any subscription or acquisition. Under no circumstances may a copy of this Summary be distributed, shown, quoted or otherwise given to any client or any member of the public. This Summary is submitted on a confidential basis to a number of registered broker-dealers and/or registered investment adviser solely for their use in connection with their potential placement of the Notes. All placement agents should read the final Offering Memorandum before discussing the offering with any client.