Issue of USD 1,250,000,000 Undated Deeply Subordinated Resettable Interest Rate Notes

Issue price: 100.000%

*The USD 1,250,000,000 Undated Deeply Subordinated Resettable Interest Rate Notes (the "**Notes**") will be issued by Société Générale (the "**Issuer**") and will constitute direct, unconditional, unsecured and deeply 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 on their Current Principal Amount (as defined in Condition 2 (Interpretation) in "Terms and Conditions of the Notes") from (and including) September 29, 2015 (the "**Issue Date**") to (but excluding) September 29, 2025 (the "**First Call Date**") at the rate of 8.000% per annum, payable (subject to cancellation as described below) semi-annually in arrear on March 29 and September 29 in each year (each an "**Interest Payment Date**"). The first payment of interest will be made on March 29, 2016 in respect of the period from (and including) the Issue Date to (but excluding) March 29, 2016. The rate of interest will reset on the First Call Date and on each fifth anniversary thereafter, each a Reset Date (as defined in Condition 2 (Interpretation) in "Terms and Conditions of the Notes"). The Issuer may elect, or may be required, to cancel the payment of interest on the Notes (in whole or in part) on any Interest Payment Date. See Condition 6 (Interest) in "Terms and Conditions of the Notes". As a result, holders of Notes ("**Holders**") may not receive interest on any Interest Payment Date.*

The Current Principal Amount of the Notes may be written down if the Issuer's Common Equity Tier 1 capital ratio falls below 5.125% (all as defined in Condition 2 (Interpretation) in "Terms and Conditions of the Notes"). Holders may lose some or all of their investment as a result of a Write-Down. Following such reduction, the Current Principal Amount may, at the Issuer's full discretion, be written back up if certain conditions are met. See Condition 7 (Loss Absorption and Return to Financial Health) in "Terms and Conditions of the Notes".

The Notes have no fixed maturity and Holders do not have the right to call for their redemption. As a result, the Issuer is not required to make any payment of the principal amount of the Notes at any time prior to its winding-up or administration. The Issuer may, at its option, redeem all, but not some only, of the Notes on the First Call Date or any Reset Date thereafter at their Redemption Amount (all as defined in Condition 2 (Interpretation) in "Terms and Conditions of the Notes"). The Issuer may also, at its option, redeem all, but not some only, of the Notes at any time at their Redemption Amount upon the occurrence of certain Tax Events or a Capital Event (all as defined in Condition 2 (Interpretation) in "Terms and Conditions of the Notes"). Redemption can be made by the Issuer even if the principal amount of the Notes has been Written Down and not yet reinstated in full, as described in Condition 7 (Loss Absorption and Return to Financial Health). If a Capital Event or a Tax Event has occurred and is continuing, the Issuer may further substitute all, but not some only, of the Notes or vary the terms of all, but not some only, of the Notes, without the consent or approval of Holders, so that they become or remain Qualifying Notes (as defined in Condition 8.7 "Substitution and variation").

*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 Directive 2003/71/EU (as amended by Directive 2010/73/EU (except as otherwise specified herein))(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 September 29, 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 Ba2 by Moody's France S.A.S. ("**Moody's**") and BB+ 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 10 July 2015). 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 USD 200,000 and integral multiples of USD 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 September 29, 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

BofA Merrill Lynch **Citigroup**

Credit Suisse **SOCIETE GENERALE** **Morgan Stanley**

The date of this Prospectus is September 23, 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., Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and SG Americas Securities, LLC, (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 (a) 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, (b) they have had the opportunity to review all of the documents described herein, (c) 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 (d) 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 Société Générale 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.

The Notes discussed in this document are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to retail investors.

In particular, in August 2014, the U.K. Financial Conduct Authority (the "FCA") published the Temporary Marketing Restriction (Contingent Convertible Securities) Instrument 2014 (as amended or replaced from time to time, the "TMR") which took effect on October 1, 2014. Under the rules set out in the TMR (as amended or replaced from time to time, the "TMR Rules"), certain contingent write-down or convertible securities, such as the Notes, must not be sold to retail clients in the EEA and nothing may be done that would or might result in the buying of such securities or the holding of a beneficial interest in such securities by a retail client in the EEA (in each case within the meaning of the TMR Rules), other than in accordance with the limited exemptions set out in the TMR Rules.

By purchasing, or making or accepting an offer to purchase any Notes (or a beneficial interest in such Notes) from the Issuer and/or the Joint-Lead Managers and Bookrunners, each investor represents, warrants, agrees with and undertakes to the Issuer and each of the Joint-Lead Managers and Bookrunners that (1) it is not a retail client in the EEA (as defined in the TMR Rules), (2) whether or not it is subject to the TMR Rules, it will not sell or offer the Notes to retail clients in the EEA or do anything (including the distribution of this Prospectus) that would or might result in the buying of the Notes or the holding of a beneficial interest in the Notes by a retail client in the EEA (in each case within the meaning of the TMR Rules), other than (i) in relation to any sale or offer to sell Notes to a retail client in or resident in the United Kingdom, in circumstances that do not and will not give rise to a contravention of the TMR Rules by any person and/or (ii) in relation to any sale or offer to sell Notes to a retail client in any EEA member state other than the United Kingdom, where (a) it has conducted an assessment and concluded that the relevant retail client understands the risks of an investment in the Notes and is able to bear the potential losses involved in an investment in the Notes and (b) it has at all times acted in relation to such sale or offer in compliance with the Markets in Financial Instruments Directive (2004/39/EC) ("MiFID") to the extent it applies to it or, to the extent MiFID does not apply to it, in a manner which would be in compliance with MiFID if it were to apply to it, and (3) it will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA) relating to the promotion, offering, distribution and/or sale of the Notes, including any such laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes by investors in any relevant jurisdiction.

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 from time to time) 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 "**$**", "**U.S.$**", "**USD**", "**U.S. dollars**" and "**dollars**" are to United States dollars and references to "**€**", "**EUR**", "**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 Société Générale. 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 EUR 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 September 22, 2015, the ECB daily reference exchange rate was USD 1.1155 = EUR 1.00.

	USD per EUR 1.00			
	High	**Low**	**Average**	**Period End**
Month				
September 2015 (up to September 22, 2015)	1.1419	1.1138	1.1234	1.1155
August 2015	1.1506	1.0883	1.1131	1.1215
July 2015	1.1185	1.0852	1.1004	1.0967
June 2015	1.1404	1.0944	1.1184	1.1189
May 2015	1.1419	1.0863	1.1150	1.0970
April 2015	1.1215	1.0552	1.0779	1.1215
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
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.

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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

Société Générale, 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 June 30, 2015.

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, the 2015 First Update Document and the 2015 Second Update Document incorporated by reference herein.

Recent Events

Initial public offering of Amundi

In June 2015, Société Générale and Crédit Agricole SA announced their decision to launch a project for the initial public offering of their joint subsidiary Amundi, created in 2010, with a view to obtaining a listing before the end of the year, subject to market conditions. The purpose of the flotation is to underpin the continuing development of Amundi and provide liquidity to Société Générale, which could sell up to its entire stake.

Acquisition of CaixaBank's entire shareholding in Boursorama and acquisition of CaixaBank's entire shareholding in SelfTrade Bank by Boursorama

On June 18, 2015, Société Générale announced the acquisition by the Group of CaixaBank's entire stake in Boursorama (20.5% at EUR 12 per share). Following this acquisition, the Société Générale Group will remain the sole shareholder of Boursorama.

Société Générale Group also announced the signing of the acquisition by Boursorama of CaixaBank's entire stake in SelfTrade Bank (49%).

Foreign Exchange Class Actions

Société Générale has been named as a defendant in a class action complaint filed in the United States Federal District Court for the Southern District of New York. Plaintiffs include various investment funds, benefit pension fund plans, and individuals who claim that Société Générale, along with other financial institutions named as defendants, conspired to fix prices in the foreign exchange market. Société Générale has also been named as a defendant in two class actions in Canada alleging misconduct in the foreign exchange market.

United States Treasury Bond Market Developments

Société Générale has been named, along with certain other primary dealers, as a party to a class action complaint filed in the federal courts of New York by plaintiffs who allege that the defendants colluded in the primary market for U.S. treasury bonds.

Overview of the Notes

Issuer:	Société Générale.
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:	USD 1,250,000,000 Undated Deeply Subordinated Resettable Interest Rate Notes.
Joint Lead Managers and Bookrunners:	Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and SG Americas Securities, LLC.
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:	September 29, 2015.
Issue Price:	100.000%
Status of the Notes:	The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce*. The obligations of the Issuer in respect of the Notes are direct, unconditional, unsecured and deeply subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* in the event of liquidation of the Issuer with any other present and future Tier 1 Subordinated Notes but shall be subordinated to present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Subordinated Obligations and Unsubordinated Obligations of the Issuer. In the event of liquidation of the Issuer, the Notes shall rank in priority to any payments to holders of Issuer Shares. In the event of incomplete payment of unsubordinated creditors and subordinated creditors ranking ahead of the claims of the Holders, the obligations of the Issuer in connection with the Notes will be terminated. The Holders shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.
Write-down and write-up:	The Current Principal Amount of the Notes may be written down if the Issuer's Common Equity Tier 1 capital ratio falls below 5.125% Following such reduction, the Current Principal Amount may, at the Issuer's full discretion, be written back up if certain conditions are met. See Condition 7 (*Loss Absorption and Return to Financial Health*). For the purposes of this provision, "**Common Equity Tier 1 capital ratio**" means the Common Equity Tier 1 capital of the Group expressed as a percentage of its total risk exposure amount (as calculated in accordance with the Relevant Rules (as defined in Condition 2 (*Interpretation*)) and using the

	definition of the prudential scope of consolidation as defined in the Relevant Rules) or such other meaning given to it (or any equivalent or successor term) in the Relevant Rules.
Interest Rate:	From (and including) the Issue Date to (but excluding) September 29, 2025 (the "**First Call Date**"), the interest rate on the Notes will be 8.000% per annum. From (and including) each Reset Date to (but excluding) the next following Reset Date, the interest rate on the Notes will be equal to the sum of the 5-year Mid-Swap Rate and 5.873%.
Interest Reset Date:	The Rate of Interest of the Notes will be reset as from the First Call Date and every date which falls five, or a multiple of five, years thereafter (each a "**Reset Date**").
Interest Payment Dates:	Interest shall accrue from the Issue Date and shall be payable semi-annually in arrear on March 29 and September 29 in each year, commencing on March 29, 2016, subject in any case as provided in Condition 9 (*Payments*).
Cancellation of Interest:	The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date. See Condition 6.9 (*Cancellation of Interest Amounts*).
Call Option on and after the First Call Date:	Subject as provided herein, in particular to the provisions of Condition 8.8 (*Conditions to redemption and purchase*), the Issuer may, at its option redeem all (but not some only) of the outstanding Notes on the First Call Date and every Reset Date at their Current Principal Amount, together with accrued interest (if any) thereon.
Optional Redemption by the Issuer upon the Occurrence of a Tax Event or a Capital Event:	Subject as provided herein, in particular to the provisions of Condition 8.8 (*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 their Redemption Amount, together with accrued interest thereon. Redemption can be made by the Issuer even if the principal amount of the Notes has been Written Down and not yet reinstated in full, as described in Condition 7 (*Loss Absorption and Return to Financial Health*). 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 or partially excluded from the Tier 1 Capital of the Issuer. For the avoidance of doubt, a reduction in the amount of the Notes which are recognised as Additional Tier 1 Capital as a result of a change in the regulatory assessment of the minimum amount of Common Equity Tier 1 capital that would be generated if the principal amount of the Notes were fully written down, in accordance with Article 54(3) of the Capital Requirements Regulation, shall not constitute a Capital Event. "**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 8.4 (*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 8.8 (*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 17 (*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, in respect of withholding or deduction imposed in relation to payments of interest only (and not principal), save in certain limited circumstances provided in Condition 10 (*Taxation*), be required to pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts of interest as would have been received by them had no such withholding or deduction been required. No additional amounts shall be payable by the Issuer in respect of payments of principal under the Notes.
Repurchases:	The Issuer and any of its subsidiaries may at any time purchase the Notes, (subject to Conditions 8.8 (*Conditions to redemption and purchase*) and 8.6 (*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 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, thereon and/or the issue price thereof) so as to form a single series with the Notes.

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 USD 200,000 and in integral multiples of USD 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: USF43628B413 Common Code: 129864150 CUSIP: F43628 B41 *Restricted Notes* ISIN: US83368JFA34 Common Code: 129863714 CUSIP: 83368J FA3
Ratings:	The Notes are expected to be rated Ba2 by Moody's France S.A.S. ("**Moody's**") and BB+ by Standard & Poor's Credit Market Services S.A.S. ("**S&P**"). In addition, the Issuer has been rated by each of Moody's, S&P, Fitch Ratings Ltd ("**Fitch**") 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	Stable	Negative (under review)

Each of Moody's, S&P, Fitch 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 10 July 2015).

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 and the other documents incorporated by reference herein, together with the other information contained or incorporated by reference in this Prospectus.

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, the "Legal risks" section on pages 62-63 of the 2015 First Update Document and the "Risks and Capital Adequacy" section on page 53 of the 2015 Second Update Document of Société Générale incorporated by reference into this Prospectus.

Creditworthiness of the Issuer

The Notes constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer and of no other person which will rank junior in priority of payment to unsubordinated creditors (including depositors) of the Issuer and certain other subordinated creditors of the Issuer, as more fully described in the Terms and Conditions 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 Tool, 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. For additional information, see "*French law 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*". 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, the resulting effects on the likelihood of a Write-Down or reaching the point of non-viability (as discussed below in "French law 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 value of the Notes, and the impact of this investment on the potential investor's overall investment portfolio.

The Notes are deeply subordinated obligations

The Issuer's obligations under the Notes are direct, unconditional, unsecured and deeply subordinated and will rank junior in priority of payment to unsubordinated creditors (including depositors) of the Issuer and to subordinated indebtedness of the Issuer, any *prêts participatifs* issued by it (participating loans and

participating securities, respectively, each as defined under French law), as more fully described in the Terms and Conditions 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 Holders of the Notes shall rank senior in priority only to any payments to holders of Issuer Shares. In the event of incomplete payment of unsubordinated creditors and subordinated creditors ranking ahead of the claim of the Holders, the obligations of the Issuer in connection with the Notes will be terminated. Holders will be responsible for taking all steps necessary 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 deeply subordinated notes such as the Notes will lose all or some of their investment should the Issuer become insolvent.

As of June 30, 2015, the Issuer had indebtedness of EUR 1,300.3 billion, including but not limited to debt due to banks, customer deposits (including savings accounts), debt securities, other liabilities and subordinated indebtedness, all of which are senior to the Notes.

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 Société Générale".

As of June 30, 2015, the Issuer had EUR 8.3 billion of indebtedness outstanding that ranks *pari passu* with the Notes in the event of liquidation, including EUR 5.0 billion of existing outstanding Additional Tier 1 instruments (which excludes, for the avoidance of doubt, any instruments that do not fully meet the provisions of Article 52 but qualify as Tier 1 under the grandfathering provisions set forth in Part 10 of the Capital Requirements Regulation (Article 484 et seq. on grandfathering) applies).

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.

In certain circumstances, the Issuer may decide not to pay interest on the Notes or be required by the terms of the Notes not to pay such interest

The Issuer may elect, for no reason and without stating a reason and in certain circumstances will be required, not to pay all or some of the Interest Amounts falling due on the Notes on any Interest Payment Date. The Issuer will be required to cancel the payment of all or some of the Interest Amounts falling due on the Notes: (a) if and to the extent that the Interest Amounts, when aggregated together with distributions on all other own funds instruments (not including any Tier 2 instruments) paid or scheduled for payment in the then-current financial year exceed the amount of Distributable Items; and (b) if and to the extent that such payment

would cause, when aggregated together with distributions of the kind referred to in Article 141(2) of the Capital Requirements Directive, the Maximum Distributable Amount then applicable to the Issuer to be exceeded. See Condition 6.9 (*Cancellation of Interest Amounts*).

As of December 31, 2014, the Issuer had EUR 11 billion of Distributable Items, excluding share and merger premiums, which amounted to EUR 21.5 billion as of such date.

For the year 2014, dividend payments and interest payments on Tier 1 instruments amounted to EUR 1.4 billion in aggregate split into EUR 0.6 billion Tier 1 coupons and EUR 0.8 billion dividend payments. For the year 2015, dividends of EUR 0.9 billion were voted by the shareholder meeting held on May 19, 2015, and the Issuer expects interest payments on Tier 1 instruments to be approximately EUR 0.7 billion in aggregate based on the annualized coupon expense on the outstanding stock of Tier 1 instruments as of June 30, 2015. Thus, total dividend payments and interest payments on Tier 1 instruments are expected to represent EUR 1.6 billion for the full year 2015.

Any interest not so paid on any such Interest Payment Date shall be cancelled and shall no longer be due and payable by the Issuer. A cancellation of interest pursuant to Condition 6 (*Interest*) does not constitute a default under the Notes for any purpose. Furthermore, it is possible that Interest Amounts on the Notes will be cancelled, while junior securities remain outstanding and continue to receive payments.

Any actual or anticipated cancellation of interest on the Notes will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest cancellation provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the Issuer's financial condition. Any indication that the Issuer's Common Equity Tier 1 capital ratio is trending towards the minimum applicable combined buffer may have an adverse effect on the market price of the Notes.

CRD IV includes "Pillar 2" capital requirements that are in addition to the minimum "Pillar 1" capital requirement. These "Pillar 2" additional capital requirements will restrict the Issuer from making interest payments on the Notes in certain circumstances

In addition to the "Pillar 1" capital requirements, CRD IV contemplates that competent authorities may require additional "Pillar 2" capital to be maintained by an institution relating to elements of risks which are not fully captured by the minimum "own funds" requirements ("**additional own funds requirements**"). The European Banking Authority (the "**EBA**") published guidelines on December 19, 2014 addressed to national supervisors on common procedures and methodologies for the supervisory review and evaluation process ("**SREP**") which contained guidelines proposing a common approach to determining the amount and composition of additional own funds requirements to be implemented by January 1, 2016. For further details, please refer to "Governmental Supervision and Regulation of Société Générale - Banking Regulations".

There can be no assurance as to the relationship between the "Pillar 2" additional own funds requirements and the restrictions on distributions of the kind referred to in Article 141(2) of the Capital Requirements Directive (see above) and as to how and when effect will be given to the EBA's minimum guidelines in France, including as to the consequences for an institution of its capital levels falling below the additional own funds requirements. Nor can there be assurance as to the manner in which the level of the group's additional own funds requirements may be disclosed publicly in the future. Currently, in accordance with restrictions imposed by the Relevant Regulator, the Issuer does not disclose the applicable additional own funds requirements.

The implementation of Article 141(2) of the Capital Requirements Directive in France, including its inter-relationship with the minimum and additional capital requirements, buffers and macro-prudential tools (including the calculation of the Maximum Distributable Amount), remains uncertain in many respects. Such uncertainty can be expected to continue while the relevant authorities in the European Union and France continue to develop their approach to the application of the relevant rules.

Total loss absorbing capacity ("TLAC") should apply to G-SIBs and may impose additional minimum capital requirements on the Issuer

On November 10, 2014, the Financial Stability Board (the "**FSB**") published a consultative document (the "**Consultative Document**") containing certain policy proposals to enhance the loss absorbing capacity of global systemically important banks ("**G-SIBs**"), such as the Issuer. The policy proposals included in the Consultative Document consist of an elaboration of the principles on loss absorbing and recapitalization capacity of G-SIBs in resolution and a term sheet setting out a proposal for the implementation of these proposals in the form of an internationally agreed standard on total loss absorbing capacity ("**TLAC**") for G-SIBs. The consultation period ended on February 2, 2015.

Once finalized, these proposals will form a new minimum TLAC standard for G-SIBs. If implemented as contemplated, the TLAC requirement could require the Issuer to maintain an additional minimum TLAC ratio of (i) the Issuer's capital plus certain types of debt capital instruments and other eligible liabilities that can be written down or converted into equity during resolution to (ii) the Issuer's risk-weighted assets or the leverage base. For further details, please refer to "Governmental Supervision and Regulation of Société Générale - Banking Regulations".

Any failure by an institution to meet the applicable minimum TLAC requirement may be treated in the same manner as a failure to meet minimum regulatory capital requirements, where resolution authorities must ensure that they intervene and place an institution into resolution sufficiently early if it is deemed to be failing or likely to fail and there is no reasonable prospect of recovery.

The principal amount of the Notes may be reduced to absorb losses

The Notes are being issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Tier 1 Capital of the Issuer. Such eligibility depends upon a number of conditions being satisfied, which are reflected in the Terms and Conditions of the Notes. One of these relates to the ability of the Notes and the proceeds of their issue to be available to absorb any losses of the Issuer. Accordingly, if the Issuer's then applicable Common Equity Tier 1 capital ratio falls below 5.125%, the Current Principal Amount of the Notes may be reduced. See Condition 7 (*Loss Absorption and Return to Financial Health*).

The Issuer's current and future outstanding junior securities might not include write-down or similar features with triggers comparable to those of the Notes. As a result, it is possible that the Notes will be subject to a Write-Down, while junior securities remain outstanding and continue to receive payments.

Holders may lose all or some of their investment as a result of a Write-Down or of reaching the point of non-viability (as discussed below in "French law 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"). In addition, 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 prior to the Notes being written up in full pursuant to Condition 7, Holders' claims for principal will be based on the reduced Current Principal Amount of the Notes. Further, during the period of any Write-Down pursuant to Condition 7, interest will accrue on the Current Principal Amount of the Notes and the Notes will be redeemable at the Current Principal Amount, which will be lower than the Original Principal Amount.

The extent to which the Issuer makes a profit from its operations (if any) or the extent to which it has reduced its risk-weighted assets will affect whether the principal amount of the Notes may be reinstated to their Original Principal Amount. The Issuer will not in any circumstances be obliged to write up the principal amount of the Notes, but any write-up must be undertaken on a *pro rata* basis with any other Tier 1 instruments providing for a reinstatement of principal amount in similar circumstances (see definition of Discretionary Temporary Write-Down Instrument in Condition 2 (*Interpretation*)). See Condition 7.3 (*Return to Financial Health*).

The market price of the Notes is expected to be affected by fluctuations in the Issuer's Common Equity Tier 1 capital ratio. Any indication that the Issuer's Common Equity Tier 1 capital ratio is trending towards 5.125% may have an adverse effect on the market price of the Notes. The level of the Issuer's Common Equity Tier 1 capital ratio may significantly affect the trading price of the Notes.

The Issuer's Common Equity Tier 1 capital ratio will be affected by a number of factors, any of which may be outside the Issuer's control, as well as by its business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the Holders of the Notes

The occurrence of a Loss Absorption Event is inherently unpredictable and depends on a number of factors, any of which may be outside the Issuer's control. The calculation of the Issuer's Common Equity Tier 1 capital ratio could be affected by one or more factors, including, among other things, changes in the mix of the Group's business, major events affecting its earnings, dividend payments by the Issuer, regulatory changes (including changes to definitions and calculations of regulatory capital ratios and their components) and the Group's ability to manage risk-weighted assets in both its ongoing businesses and those which it may seek to exit. Such ratio will also depend on the Group's decisions relating to its businesses and operations, as well as the management of its capital position, and may be affected by changes in applicable accounting rules, or by changes to regulatory adjustments which modify the regulatory capital impact of accounting rules. The Issuer will have no obligation to consider the interests of Holders in connection with its strategic decisions, including in respect of its capital management. Holders will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the business and operations of the Group, including its capital position, regardless of whether they result in the occurrence of the relevant trigger event. Such decisions could cause Holders to lose all or part of the value of their investment in the Notes.

French law 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

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated May 15, 2014 establishing a 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 and Regulation (EU) No. 806/2014 of the European Parliament and of the Council of the European Union of July 15, 2014 (the "**SRM Regulation**") is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the authority designated by each EU Member State (the "**Relevant Resolution Authority**") with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions while minimising the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses). Under the SRM Regulation a centralised power of resolution is established and entrusted to the Single Resolution Board (the "**SRB**") and to the national resolution authorities.

The powers provided to the Relevant Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including Additional Tier 1 instruments such as the Notes and Tier 2 instruments) and eligible liabilities (including senior debt instruments if junior instruments prove insufficient to absorb all losses) absorb losses at the point of non-viability of the issuing institution or of its group (the "**Bail-in Tool**"). 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 is 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 such as the Notes, a resolution action is necessary in the public interest. The Relevant Resolution Authority could also write-down or convert capital instruments into equity (including subordinated debt instruments) when it determines that the institution will no longer be viable unless such write down or conversion power is exercised or when the institution requires extraordinary public financial support.

The Bail-in Tool 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 Tool 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.

In addition to the Bail-in Tool, the BRRD provides the Relevant Resolution Authority with broader powers to implement other resolution measures with respect to institutions, or their groups, that reach the point

of non-viability, which 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.

As a Directive, the BRRD is not directly applicable in France and had to be transposed into national legislation (as described below).

The French *ordonnance* No. 2015-1024 of August 20, 2015 transposed the BRRD into French law and amended the *Code monétaire et financier* for this purpose. Notwithstanding, certain aspects of the BRRD, such as the Bail-in Tool with respect to eligible liabilities which is expressed to apply as from January 1, 2016, are not yet effective.

If the point of non-viability is reached by a particular credit institution, the French resolution authority (*Autorité de contrôle prudentiel et de résolution* or "**ACPR**") may apply resolution tools such as removing management and appointing an interim administrator, selling the business of the institution under resolution, setting up a bridge institution or an asset management vehicle and, critically, applying the Bail-in Tool which consists of write-down or conversion powers with respect to capital instruments (including subordinated debt such as Additional Tier 1 instruments (such as the Notes) and Tier 2 instruments) and, from January 1, 2016, eligible liabilities (including senior debt instruments), according to their ranking in liquidation.

Before taking a resolution measure or exercising the power to write down or convert relevant capital instruments, the ACPR shall ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

As from January 1, 2016, French credit institutions (such as the Issuer) will have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**") pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL shall be expressed as a percentage of the total liabilities and own funds of the institution. The MREL aims at avoiding institutions to structure their liabilities in a manner that impedes the effectiveness of the Bail-in Tool.

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, the Council of the European Union (where relevant), and the Commission will replace the national resolution authorities designated under the BRRD in respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD will continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the banks' resolution plans have applied since January 1, 2015 and the SRM is expected to be fully operational from January 1, 2016.

The application of any resolution measure under the French BRRD implementing provisions or any suggestion of such application with respect to the Issuer, or the Group could, 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 and/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 Société Générale". For a brief description of French insolvency proceedings, see the risk factor entitled "Your return may be limited or delayed by the insolvency of Société Générale".

No scheduled redemption

The Notes are undated securities in respect of which there is no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Notes at any time (except as provided in Condition 8 (*Redemption and Purchase*) and, in any event, subject always to the prior approval of the Relevant Regulator). There will be no redemption at the option of the Holders.

Limitations on gross-up obligation under the Notes

The obligation of the Issuer to pay additional amounts in respect of any withholding or deduction of taxes imposed under the laws of France under Condition 10 (*Taxation*) apply only to payments of interest and not to payments of principal due under the Notes. As such, the Issuer is not required to pay any additional amounts under Condition 10 (*Taxation*) of the Notes to the extent any withholding or deduction applies to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, Holders may receive less than the full amount due under the Notes. See also, "The Issuer is not required to redeem the Notes in the case of a Gross-Up Event".

Furthermore, the Issuer will not be required to make the payment of all or some of additional amounts under Condition 10 (*Taxation*) falling due under the Notes if and to the extent that such payments, when aggregated together with Interest Amounts and distributions on all other own funds instruments (not including any Tier 2 instruments) paid or scheduled for payment in the then-current financial year exceed the amount of Distributable Items. See Condition 10.1 (*Gross up*).

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 10 (*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 paragraph (c) of Condition 8.4 (*Redemption upon the 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 the First Call Date and each fifth anniversary thereafter or at any time upon the occurrence of a Tax Event or a Capital Event at the Current Principal Amount

On any Optional Redemption Date (call) or 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 8.8 (*Conditions to redemption and purchase*), redeem all, but not some only, of the Notes at any time at their Current Principal Amount plus accrued interest (if any).

"**Current Principal Amount**" means, at any time, the principal amount of each Note calculated on the basis of the Original Principal Amount of such Note as such amount may be reduced, on one or more occasions pursuant to the application of the loss absorption mechanism and/or reinstated on one or more occasions following a Return to Financial Health, as the case may be, pursuant to Conditions 7.1 (*Loss Absorption*) and 7.3 (*Return to Financial Health*).

The Notes could be redeemed even if the principal amount of the Notes has been Written Down and not yet reinstated in full, as described in Condition 7 (*Loss Absorption and Return to Financial Health*).

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 10 (*Taxation*); 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 8.4 (*Redemption upon the occurrence of a Tax Event*). The Issuer considers the Notes to be debt for French tax purposes based on their characteristics and accounting treatment and therefore that the payments under the Notes will be fully deductible. The legislative history connected with the French Parliament's approval in 2003 of the statute under which the Notes will be issued supports the characterization as debt of deeply subordinated notes that are otherwise treated as equity by regulators and rating agencies, and the Finance Committee of the French Senate and the Minister of the Economy and Finance took similar positions at the time. However, neither the French courts nor the French tax authorities have, at the date of this Prospectus, expressed a specific position on the tax treatment of the Notes and there can be no assurance that they will express any opinion or that they will take the same view. 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 8.8 (*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 Additional Tier 1 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 8.7 (*Substitution and variation*).

Risk relating to the change in the Rate of Interest

The Rate of Interest of the Notes will be reset as from the First Call Date. Such Rate of Interest will be determined by two U.S. Government Securities Business Days before the relevant Reset Date and as such is not pre-defined at the date of issue of the Notes; it may be different from the Initial Rate of Interest and may adversely affect the yield of the Notes.

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 Société Générale

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 15 (*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 Société Générale*."

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 of Société Générale - 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 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 Société Générale" for a description of resolution measures including, critically, the Bail-in Tool, 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. 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 January 1, 2016. Investors should inform themselves of, and where appropriate take advice on, the impact of the Savings Directive and the Amending Directive on their investment.

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

U.S. Regulatory risks applicable to the Issuer

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 of Société Générale - 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 2018

Certain provisions of the U.S. Internal Revenue Code of 1986, as amended (the "**IR Code**"), 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 certain financial institutions, such as 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 or is subject to the terms of an IGA will be required to perform certain diligence and reporting obligations, and from 2019 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, 2019. The United States has entered into an IGA with France and has entered into IGAs with many other jurisdictions in which intermediaries may be resident. Such IGAs may modify the FATCA withholding regime described above. In particular, foreign financial institutions in a jurisdiction which has entered into an IGA are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make on securities such as the Notes. However, the full impact of IGAs and local legislation implementing IGAs on reporting and withholding responsibilities under FATCA is unclear at this time and no assurance can be given that withholding under FATCA, IGAs or such legislation will not become relevant with respect to payments made on or with respect to the Notes in the future. Prospective investors should consult their tax advisers regarding the consequences of FATCA, or any IGA 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 Initial

Purchasers that they may make a market in the Notes; however, the Initial Purchasers 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 8.5 (*Purchase*) the Issuer can, subject to such Condition, 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. Furthermore, although the Notes may trade with accrued interest, which may be reflected in the trading price of the Notes, payment of interest on any interest payment date may be cancelled (in whole or in part) as described herein.

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, lowered, 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 Société Générale, 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 Société Générale, 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 Société Générale 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 first update to the 2015 Registration Document, the French version of which was filed with the AMF on May 11, 2015 under No. D 15-0104-A01, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Société Générale, page 61 and (iii) the cross reference tables, pages 67-71 ((i), (ii) and (iii) together, the "**2015 First Update Excluded Sections**", and the English translation of the first update to the 2015 Registration Document without the 2015 First Update Excluded Sections, the "**2015 First Update Document**"). To the extent that the 2015 First Update Document itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein.

(c) the English translation of the second update to the 2015 Registration Document, the French version of which was filed with the AMF on August 6, 2015 under No. D 15-0104-A02, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 124 and (iii) the cross reference tables, pages 126-133 ((i), (ii) and (iii) together, the "**2015 Second Update Excluded Sections**", and the English translation of the second update to the 2015 Registration Document without the 2015 Second Update Excluded Sections, the "**2015 Second Update Document**"). To the extent that the 2015 Second Update Document itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein.

(d) the English translation of the *document de référence* 2014 of Société Générale, 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 Société Générale, 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 Société Générale 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.

(e) the English translation of the *document de référence* 2013 of Société Générale, 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 Société Générale, 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 Société Générale 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 Société Générale 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 (e) 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 Société Générale 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, the 2015 First Update Document and the 2015 Second Update Document, respectively.

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**	**2015 First Update Document**	**2015 Second Update 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	57-63	53-67
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			534		

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	2015 First Update Document	2015 Second Update Document
	principal place of business if different from its registered office);					
5.	**BUSINESS OVERVIEW**					
5.1.	**Principal activities:**			5; 42-45	31-33	
5.1.1.	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;			5; 42-45	31-33	10-49
5.1.2.	An indication of any significant new products and/or activities;			42-45	31-33	
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		27
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		10
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		

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	2015 First Update Document	2015 Second Update Document
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 outside the Issuer where these are significant with respect to that Issuer.			76-98	34	51-52
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		111
11.	**FINANCIAL, INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER**					

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	2015 First Update Document	2015 Second Update Document
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; 392-445	266-375; 385-433	346-459; 469-517		
	- Consolidated balance sheet;	270-271	266-267	346-347		
	- Consolidated income statement;	272	268	348		
	- 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**	385-386; 446-447	376-377;434-435	460-461; 518-519		
11.5	**Interim and other financial information**				4-30	11-37; 68-108
11.6.	**Legal and arbitration proceedings**		202-204	281-283	62-63	

SELECTED FINANCIAL DATA

Save where indicated, the selected financial data for the years ended December 31, 2012, 2013 and 2014 and as of and for the six months ended June 30, 2014 and 2015, have been derived from, and should be read together with, the Issuer's consolidated financial statements and other financial information incorporated by reference in this Prospectus.

Statement of Consolidated Income Data

	Year ended December 31,				Six months ended June 30,	
	2012	**2013[1]**	**2014**	**2014[2]**	**2014[2]**	**2015**
				(restated/ unaudited)	*(restated/ unaudited)*	*(unaudited)*
	(in millions of EUR)					
Interest and similar income	29,904	27,024	24,532	24,532	12,029	12,523
Interest and similar expenses	-18,592	-16,996	-14,533	-14,533	-7,058	-7,979
Dividend income	314	461	432	432	109	557
Fee income	9,515	8,347	9,159	9,159	4,389	4,982
Fee expense	-2,538	-2,107	-2,684	-2,684	-1,188	-1,541
Net gains and losses on financial transactions	3,201	4,036	4,787	4,787	2,180	4,049
Income from other activities	38,820	58,146	50,219	50,219	26,719	28,452
Expenses from other activities	-37,514	-56,478	-48,351	-48,351	-25,624	-27,821
Net banking income	**23,110**	**22,433**	**23,561**	**23,561**	**11,556**	**13,222**
Operating expenses	-16,418	-16,046	-16,016	-16,037	-7,905	-8,566
Gross operating income	**6,692**	**6,387**	**7,545**	**7,524**	**3,651**	**4,656**
Cost of risk	-3,935	-4,050	-2,967	-2,967	-1,419	-1,337
Operating income	**2,757**	**2,337**	**4,578**	**4,557**	**2,232**	**3,319**
Net income from investments accounted for using the equity method	154	61	213	213	102	110
Net income/expenses from other assets	-504	574	109	109	200	-41
Impairment losses on goodwill	-842	-50	-525	-525	-525	-
Earnings before tax	1,565	2,922	4,375	4,354	2,009	3,388
Income tax	-341	-528	-1,384	-1,376	-605	-967
Consolidated net income	**1,224**	**2,394**	**2,991**	**2,978**	**1,404**	**2,421**
Non-controlling interests	434	350	299	299	156	202
Net income, group share	**790**	**2,044**	**2,692**	**2,679**	**1,248**	**2,219**

Notes:

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

(2) Restated to reflect the implementation of the IFRIC 21 standard on January 1, 2015.

Consolidated Balance Sheet Data

	As of December 31,				As of June 30,
	2012	**2013[1]**	**2014**	**2014[2]**	**2015**
				(restated unaudited)	*(unaudited)*
			(in millions of EUR)		
Cash, due from central banks	67,591	66,598	57,065	57,065	71,852
Financial assets measured at fair value through profit or loss	484,026	479,112	530,536	530,536	527,964
Hedging derivatives	15,934	11,474	19,448	19,448	14,847
Available-for-sale financial assets	127,714	130,232	143,722	143,722	145,762
Due from banks	77,204	75,420	80,709	80,709	89,775
Customer loans	350,241	332,651	344,368	344,368	370,186
Lease financing and similar agreements	28,745	27,741	25,999	25,999	26,653
Revaluation differences on portfolios hedged against interest rate risk	4,402	3,047	3,360	3,360	2,767
Held-to-maturity financial assets	1,186	989	4,368	4,368	4,136
Tax assets and other assets	59,800	61,425	72,685	72,653	78,764
Non-current assets held for sale	9,417	116	866	866	725
Deferred profit sharing	–	–	–	–	–
Tangible, intangible and other fixed assets	24,629	25,388	25,044	25,044	26,079
Total assets	**1,250,889**	**1,214,193**	**1,308,170**	**1,308,138**	**1,359,510**
Due to central banks	2,398	3,566	4,607	4,607	7,686
Financial liabilities at fair value through profit or loss	411,388	425,783	480,330	480,330	473,009
Hedging derivatives	13,975	9,815	10,902	10,902	9,713
Due to banks	122,049	86,789	91,290	91,290	102,466
Customer deposits	337,230	334,172	349,735	349,735	377,246
Debt securities issued	135,744	138,398	108,658	108,658	108,976
Revaluation differences on portfolios hedged against interest rate risk	6,508	3,706	10,166	10,166	7,257
Tax liabilities and other liabilities	59,313	55,138	76,540	76,447	90,988
Underwriting reserves of insurance companies	90,831	91,538	103,298	103,298	105,948

	As of December 31,				As of June 30,
	2012	**2013[1]**	**2014**	**2014[2]**	**2015**
				(restated unaudited)	*(unaudited)*
			(in millions of EUR)		
Non-current liabilities held for sale	7,327	4	505	505	522
Provisions	3,523	3,807	4,492	4,492	4,556
Subordinated debt	7,052	7,507	8,834	8,834	11,540
Shareholders' equity, Group Share	49,279	50,877	55,168	55,229	56,146
Non-controlling interests	4,272	3,093	3,645	3,645	3,457
Total liabilities and Shareholders' equity	**1,250,889**	**1,214,193**	**1,308,170**	**1,308,138**	**1,359,510**

Notes:

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

(2) For comparative purposes, 2014 financial information has been adjusted to reflect the implementation of the IFRIC 21 standard on January 1, 2015.

Financial Ratios (unaudited)

	For and as of the year ended December 31,			For and as of the six months ended June 30,	
	2012[4],[5]	**2013[4],[5]**	**2014[4][6]**	**2014[6]**	**2015**
Cost income ratio[1]	67.4%	67.0%	67.7%	66.2%	64.8%
Return on equity after tax (ROE)[2]	1.2%	4.1%	5.3%	5.1%	9.1%
Earnings per share (EPS) in euros[3]	0.66	2.23	2.90	1.37	2.54
Dividend payout ratio	70.0%	41.7%	41.2%	N/A	N/A
Book value per share (in euros)	56.2	56.6	58.0	N/A	N/A
Tier 1 ratio[4]	12.5%	11.8%	12.6%	12.5%	12.7%
Common Equity Tier 1 ratio[4]	10.7%	10.0%	10.1%	N/R[7]	10.4%

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, net of tax effect, to be paid to holders of deeply subordinated notes and undated subordinated notes recognized as shareholders' equity and after correction of the effect of capital gains/losses on partial buybacks recorded (nil in H1/2015).

(4) For 2013, 2014 and H1/2015: fully loaded pro forma 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.

(6) For comparative purposes, the 2014 financial information has been adjusted to reflect the implementation of the IFRIC 21 standard on January 1, 2015.

(7) Not reported.

Prudential Capital Ratio Information

	As of December 31, **2014**	As of June 30, **2015**
Prudential Capital Ratios under Basel 3	*(in billions of EUR, except percentages)*	
Shareholder equity group share…….	55.2	56.1
Deeply subordinated notes[(1)] ……	(9.4)	(8.3)
Undated subordinated notes[(1)] ……..	(0.3)	(0.4)
Dividend to be paid and interest on subordinated notes……..	(1.1)	(1.0)
Goodwill and intangibles……..	(6.6)	(6.6)
Non-controlling interests……...	2.7	2.5
Deductions and other prudential adjustments[(2)]……	(4.7)	(4.9)
Common Equity Tier 1 capital……..	35.8	37.4
Additional Tier 1 capital……	8.9	8.5
Basel 3 Tier 1 capital…….	44.6	45.9
Tier 2 capital……..	5.9	8.9
Total Basel 3 capital (Tier 1 and Tier 2)……	50.5	54.9
Basel 3 risk-weighted assets……..	353.2	361.2

	As of December 31, **2014**	As of June 30, **2015**	**Year end 2016 Target[(5)]**
Basel 3 Common Equity Tier 1 ratio[(3)]……..	10.1%	10.4%	ca. 11%
Basel 3 Tier 1 ratio[(3)]…….....	12.6%, including 2.5% of Additional Tier 1 capital	12.7%, including 2.4% of Additional Tier 1 capital	≥12.5%
Total capital ratio (Tier 1 and Tier 2)[(3)(4)]……..	14.3%, including 1.7% of Tier 2 capital	15.2%, including 2.5% of Tier 2 capital	>18%[(6)]
Leverage ratio[(3)]…….	3.8%	3.8%	4%-4.5%

Notes:

(1) Excluding issue premiums.

(2) Fully-loaded deductions.

(3) Ratios calculated according to CRR/CRD rules, without the benefit of transitional provisions (fully-loaded), including Danish compromise for insurance. They are presented pro forma of retained earnings, net of dividend provisions, for the relevant financial period. The leverage ratio includes the provisions of the October 2014 Delegated Act.

(4) If the initial public offering of Amundi (see "*Overview – Recent Events*") is completed before the end of 2015, this is expected to have a positive effect on the Issuer's total capital ratio as of December 31, 2015 of approximately 0.2 %. Please see "Forward-Looking Statements" on page viii.

(5) Please see "Forward-Looking Statements" on page viii.

(6) The total capital ratio is the target for year-end 2017.

	As of June 30, 2015
Capital Buffer to Trigger of a Capital Ratio Event	
Phased-in Basel 3 Common Equity Tier 1 ratio[(1)]	11.0%
Buffer to trigger (%)	5.9%
Buffer to trigger (in EUR billions)	21
Fully-loaded Basel 3 Common Equity Tier 1 ratio	10.4%
Buffer to trigger (%)	5.2%
Buffer to trigger (in EUR billions)	19
Phased-in CRR ratios[(2)]	
Phased-in Basel 3 Tier 1 ratio, including 2.3% of Additional Tier 1 capital	13.3%
Phased-in Total capital ratio, including 2.5% of Tier 2 capital	15.8%

Note:

(1) The EBA transitional measures include the following elements that are subject to a phase-in:

- gains or losses on available-for-sale instruments;
- non-controlling interests;
- deferred tax assets, relying on future profitability, net of deferred tax liabilities;
- prudential deductions linked to the introduction of amendments to IAS 19;
- own shares; and
- potential overruns on different thresholds.

(2) Ratios calculated according to CRR/CRD rules, without the benefit of transitional provisions (fully-loaded), including Danish compromise for insurance. They are presented pro forma of retained earnings, net of dividend provisions, for the relevant financial period.

Phased in Common Equity Tier 1 ratio pro forma for current earnings, net of dividends, for the current financial year.

The buffer to trigger information presented above represents Group estimates based on publicly available sources and is subject to change.

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 June 30, 2015 (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 as of and for the six months ended June 30, 2015 incorporated by reference in this Prospectus.

	As of June 30, 2015	As adjusted for the offering of the Notes[(1)]
	(in millions of EUR)	
Trading portfolio debt securities issued	16,633	16,633
Debt securities issued	108,976	108,976
Subordinated debt	11,540	12,661
Total debt securities issued	137,149	138,270
Shareholders' equity	56,146	56,146
Non-controlling interests	3,457	3,457
Total equity	59,603	59,603
Total capitalization	196,752	197,873

Note:

(1) Reflects the issuance of USD 1,250,000,000 aggregate principal amount of Notes converted into euros, using the daily reference exchange rate published by the ECB for September 22, 2015 of USD 1.1155 per EUR 1.00.

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

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

- issued on January 16, 2015 EUR 2,000,000,000 in aggregate principal amount of floating rate senior unsecured notes due 2017;
- redeemed on January 26, 2015 all of the outstanding 4.196% undated deeply subordinated notes in a principal amount of EUR 728,131,000;
- issued on February 27, 2015 EUR 1,250,000,000 in aggregate principal amount of 2.625% subordinated notes due 2025;
- redeemed on April 7, 2015 all of the outstanding undated Tier 1 deeply subordinated notes in a principal amount of USD 1,000,000,000;
- issued on April 14, 2015 USD 1,500,000,000 in aggregate principal amount of 4.250% subordinated notes due 2025;

- issued on April 15, 2015 EUR 150,000,000 in aggregate principal amount of 2.332% subordinated notes due 2026;

- redeemed on April 27, 2015 all of the outstanding subordinated notes in a principal amount of EUR 366,010,000 due 2015;

- redeemed on April 27, 2015 all of the outstanding subordinated notes in a principal amount of EUR 125,000,000 due 2015;

- redeemed on April 28, 2015 all of the outstanding subordinated notes in a principal amount of EUR 94,249,000 due 2015;

- issued on June 2, 2015 AUD 125,000,000 in aggregate principal amount of 5.500% subordinated notes due 2027;

- issued on June 3, 2015 CNY 1,200,000,000 in aggregate principal amount of 5.200% subordinated notes due 2025;

- issued on June 10, 2015 AUD 50,000,000 in aggregate principal amount of 5.700% subordinated notes due 2025;

- issued on June 12, 2015 JPY 27,800,000,000 in aggregate principal amount of 2.195% subordinated notes, JPY 13,300,000,000 in aggregate principal amount of 1.888% subordinated callable resettable notes and JPY 2,500,000,000 in aggregate principal amount of floating rate subordinated notes due 2025;

- issued on July 22, 2015 EUR 1,500,000,000 in aggregate principal amount of floating rate senior unsecured notes due 2018;

- issued on July 22, 2015 USD 50,000,000 in aggregate principal amount of 5.400% subordinated notes due 2035;

- issued on September 16, 2015 USD 750,000,000 in aggregate principal amount of 2.625% senior unsecured notes due 2020; and

- priced and signed on September 17, 2015 JPY 20bn in aggregate principal amount of 2.043% subordinated notes due 2025, to be settled on September 30, 2015.

THE ISSUER AND THE GROUP

Société Générale, 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 Société Générale 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 June 30, 2015.

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 Société Générale, 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 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, the 2015 First Update Document and the 2015 Second Update Document incorporated by reference herein.

GOVERNMENTAL SUPERVISION AND REGULATION OF SOCIÉTÉ GÉNÉRALE

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 Société Générale, 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 n°2010-1249 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 No. 2013-672 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 No. 2013-672 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 Relating to the Notes – Your return may be limited or delayed by the insolvency of Société Générale" 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 Société Générale, 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.

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. Société Générale's liquidity ratio significantly exceeded this regulatory minimum during 2013, 2014 and through the date of this Prospectus;

- 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 the date of this Prospectus and 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 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, Société Générale 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 the "Pillar 1" capital requirements described above, CRD IV contemplates that competent authorities may require additional "Pillar 2" capital to be maintained by an institution relating to elements of risks which are not fully captured by the minimum "own funds" requirements ("**additional own funds requirements**") or to address macro-prudential requirements.

The EBA published guidelines on December 19, 2014 addressed to national supervisors on common procedures and methodologies for the supervisory review and evaluation process ("**SREP**") which contained guidelines proposing a common approach to determining the amount and composition of additional own funds requirements and which is to be implemented by January 1, 2016. Under these guidelines, national supervisors should set a composition requirement for the additional own funds requirements to cover certain risks of at least 56% Common Equity Tier 1 capital and at least 75% Tier 1 capital. The guidelines also contemplate that national supervisors should not set additional own funds requirements in respect of risks which are already covered by capital buffer requirements and/or additional macro-prudential requirements; and, accordingly, the "combined buffer requirement" (as discussed below) is in addition to the minimum own funds requirement and to the additional own funds requirement.

Under Article 141 of the CRD IV Directive, EU Member States must require that institutions that fail to meet the "combined buffer requirement" (broadly, the combination of the capital conservation buffer, the institution-specific counter-cyclical buffer and the higher of (depending on the institution) the systemic risk buffer, the global systemically important institutions buffer and the other systemically important institution buffer, in each case as applicable to the institution) will be subject to restricted "discretionary payments" (which are defined broadly by CRD IV as distributions in connection with Common Equity Tier 1 capital, payments on Additional Tier 1 instruments (including Interest Amounts on the Notes) and payments of variable remuneration). The restrictions will be scaled according to the extent of the breach of the "combined buffer requirement" and calculated as a percentage of the profits of the institution since the most recent decision on the distribution of profits or "discretionary payment". Such calculation will result in a Maximum Distributable Amount in each relevant period. As an example, the scaling is such that in the bottom quartile of the "combined buffer requirement", no "discretionary distributions" will be permitted to be paid. As a consequence, in the event of breach of the "combined buffer requirement" it may be necessary to reduce discretionary payments, including potentially exercising the discretion to cancel (in whole or in part) Interest payments in respect of the Notes.

In addition, on November 10, 2014, the Financial Stability Board (the "**FSB**") published a consultative document (the "**Consultative Document**") containing certain policy proposals to enhance the loss absorbing capacity of global systemically important banks ("**G-SIBs**"), such as the Issuer. The policy proposals included in the Consultative Document consist of an elaboration of the principles on loss absorbing and recapitalization capacity of G-SIBs in resolution and a term sheet setting out a proposal for the implementation of these proposals in the form of an internationally agreed standard on total loss absorbing capacity ("**TLAC**") for G-SIBs. The consultation period ended on February 2, 2015.

Once finalized, these proposals will form a new minimum TLAC standard for G-SIBs. If implemented as contemplated, the TLAC requirement could require the Issuer to maintain an additional minimum TLAC ratio of (i) the Issuer's capital plus certain types of debt capital instruments and other eligible liabilities that can be written down or converted into equity during resolution to (ii) the Issuer's risk-weighted assets or the leverage base.

The FSB has proposed that a single specific minimum "Pillar 1" TLAC requirement will be set at the greater of (a) 16% to 20% of risk weighted assets (excluding buffers) and (b) twice the amount of capital required to meet the relevant Basel III Tier 1 leverage ratio requirement. However, the proposed TLAC amount has not been finally agreed within the FSB and has been the subject of a quantitative impact study completed in 2015. The final requirements are expected to be announced in 2015, probably at the FSB's plenary session in November 2015.

The TLAC requirements may apply both on a common minimum "Pillar 1" basis and with provision for home and host resolution authorities to be able to specify additional "Pillar 2" TLAC requirements.

In addition to these requirements, the principal regulations applicable to deposit banks such as Société Générale concern large exposure ratios (calculated on a 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 eligible 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 eligible capital of the concerned credit institution, and the aggregate of such qualifying shareholdings may not exceed 60% of the eligible 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 EUR 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 branches of EEA credit institutions, which are covered by their home country's deposit guarantee scheme) are required to be a member of the deposit guarantee and resolution fund (*fonds de garantie des dépôts et de résolution*). Domestic retail customer deposits and corporate client deposits, with the exception of regulated entities and institutional investors, are covered up to an amount of EUR 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 and resolution fund is (i) determined by the ACPR with respect to the deposit guarantee scheme on the basis of the amount of guaranteed deposits of each member considering its risk profile, and (ii) calculated in accordance with the provisions of the Commission delegated Regulation (EU) 2015/63 of 21 October 2014 and the Council implementing Regulation (EU) 2015/81 of 19 December 2014 with respect to resolution financing. The ACPR should also implement the EBA's Guidelines on contributions and payment commitments on deposit guarantee schemes dated May 28, 2015, by December 31, 2015.

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 EUR 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. Société Générale'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 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 October 26, 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 economy 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

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated May 15, 2014 establishing a 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 designated by each EU Member State (the "**Relevant Resolution Authority**") with a credible set of tools and powers, including the ability to apply the Bail-in Tool, as defined below, 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 and the SRM Regulation (as defined below) include write-down/conversion powers to ensure that capital instruments (including Additional Tier 1 instruments such as the Notes and Tier 2 instruments) 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 Tool**"). 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 Additional Tier 1 instruments such as the Notes) being written down or converted into Common Equity Tier 1 instruments 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 Tool.

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

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

(i) the institution infringes/will in the near future infringe the requirements for continuing authorisation in a way that would justify the withdrawal of the authorisation by the competent authority including, but not limited to, because 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) its 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 extraordinary public financial support (except when the State decides to provide extraordinary public financial 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 Relevant Resolution Authority could also write-down or convert capital instruments into equity (including subordinated debt instruments) when it determines that the institution will no longer be viable unless such write down or conversion power is exercised or when the institution requires extraordinary public financial support.

In addition to the Bail-in Tool, the BRRD provides the Relevant Resolution Authority with broader powers to implement other resolution measures with respect to institutions and their groups which reach the point of non-viability, which 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.

Except for the Bail-in Tool with respect to eligible liabilities (including senior debt), which is expressed to apply as from January 1, 2016 at the latest, the BRRD contemplates that the measures set out therein, including the write down or conversion of 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 had to be transposed into national legislation.

The French *ordonnance* No. 2015-1024 of August 20, 2015 transposed the BRRD into French law and amended the *Code monétaire et financier* for this purpose.

If the point of non-viability is reached by a particular credit institution, the ACPR may apply resolution tools such as removing management and appointing an interim administrator, selling the business of the institution under resolution, setting up a bridge institution or an asset management vehicle and, critically, applying the Bail-in Tool which consists of write-down or conversion powers with respect to capital instruments (including subordinated debt such as Additional Tier 1 instruments (such as the Notes) and Tier 2 instruments) and, from January 1, 2016, eligible liabilities (including senior debt instruments), according to their ranking in liquidation.

The point of non-viability under Articles L. 613-49 II and L. 613-48 II of the French *Code monétaire et financier* is deemed to be reached when:

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

(i) the institution infringes/will in the near future infringe the requirements for continuing authorisation; and/or

(ii) 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

(iii) the institution or its group requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L. 613-48 III of the French *Code monétaire et financier*); and/or

(iv) its assets are/will be in the near future less than its liabilities; 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 any measure other than a resolution measure would prevent the failure within a reasonable timeframe; and

(c) except with respect to capital instruments such as the Notes, a resolution measure is necessary for the achievement of the resolution objectives and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

Before taking a resolution measure or exercising the power to write down or convert relevant capital instruments, the ACPR shall ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

When taking a resolution measure, the ACPR must consider the following objectives: (i) ensure the continuity of critical functions, (ii) avoid a significant adverse effect on financial stability, (iii) protect public funds by minimising reliance on extraordinary public financial support and (iv) protect client funds and client assets, in particular covered depositors. The deposit guarantee and resolution fund (described above) may also intervene to assist in the resolution of failing institutions.

It should be noted that the ACPR's resolution powers will be superseded by the Single Resolution Board (the "**SRB**") starting January 1, 2016, and that this authority will act in close cooperation with the ACPR.

The application of any resolution measure under the French BRRD implementing provisions or any suggestion of such application to the Issuer or the Group could 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.

Recovery and Resolution Plans

French credit institutions (such as the Issuer) must draw up and maintain recovery plans (*plans préventifs de rétablissement*) that will be reviewed by the ACPR and which provide for measures to be taken by the institutions to restore their financial position following a significant deterioration of their financial situation. Such plans must be updated on a yearly basis (or immediately following a significant change in an institution's organization, business or financial condition). The ACPR must assess the recovery plan to determine whether its resolution powers could in practice be effective, and, as necessary, can request changes in an institution's organization. More generally, the ACPR will comment on the draft recovery plan and can require modifications. The ACPR is in turn required to prepare resolution plans (*plans préventifs de résolution*) which provide for the resolution measures which the ACPR may take, given its specific circumstances, when the institution meets the conditions for resolution.

MREL

As from January 1, 2016, French credit institutions (such as the Issuer) will have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**") pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL shall be expressed as a percentage of the total liabilities and own funds of the institution. The MREL aims at avoiding institutions structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Tool.

Steps taken towards achieving an EU banking union

Banking union is expected to be achieved through new harmonised banking rules (the single rulebook) and a new institutional framework with stronger systems for both banking supervision and resolution that will be managed at the European level. Its two main pillars are the Single Supervision Mechanism ("**SSM**") and the Single Resolution Mechanism (the "**SRM**").

The SSM is expected to assist in making the banking sector more transparent, unified and safer.

The SSM is provided for under Regulation (EU) No. 1024/2013 and represents a significant change in the approach to bank supervision at a European and global level. In the coming years, the SSM is expected to work to establish a new supervisory culture importing best practices from the 19 supervisory authorities that are part of the SSM. Several steps have already been taken in this regard such as the recent publication by the EBA of the guide to banking supervision dated November 2014 and the creation of the SSM Framework Regulation. In addition, this new body represents an extra cost for the financial institutions that will fund it through payment of supervisory fees.

The other main pillar of the EU banking union is the SRM, the main purpose of which is to ensure a prompt and coherent resolution of failing banks in Europe at minimum cost. Regulation (EU) No. 806/2014 of the European Parliament and of the Council of the European Union (the "**SRM Regulation**"), which was passed on July 15, 2014, and took legal effect from January 1, 2015, establishes uniform rules and a uniform procedure for the resolution (including the Bail-in Tool) of credit institutions and certain investment firms in the framework of the SRM and a Single Resolution Fund. The new SRB started operating from January 1, 2015 but it will not fully assume its resolution powers until January 1, 2016. From that date onwards the Single Resolution Fund will also be in place, funded by contributions from European credit institutions in accordance with the methodology approved by the Council of the European 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.

Société Générale 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, Société Générale'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 Société Générale'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 Société Générale, 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 USD 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 Société Générale (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 Société Générale (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 Written Agreement remains in effect and the Issuer and SGNY continue to address to the matters set forth in 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 (Société Générale'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 Société Générale, 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 USD 50 billion or more in total consolidated assets, such as Société Générale, 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. Société Générale 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 Société Générale and certain other non-U.S. banks. Among other things, the FBO Rule requires Société Générale 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 restricts the ability of "banking entities" (including Société Générale 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 Société Générale, must bring their activities and investments into compliance and implement a specific compliance program. During the conformance period,

Société Générale 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 Société Générale) 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 Société Générale 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 Société Générale'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 Société Générale or the financial industry as a whole.

TERMS AND CONDITIONS OF THE NOTES

1. Introduction

1.1 ***Notes***: The Undated Deeply Subordinated Resettable Interest Rate Notes (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 (*Further Issues*) and forming a single series with the Notes) are issued by Société Générale (the "**Issuer**").

1.2 ***Agency Agreement***: The Notes will be issued subject to an agency agreement to be dated on or about September 29, 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**"), calculation agent (the "**Calculation Agent**"), registrar (the "**Registrar**") and transfer agent (the "**Transfer Agent**", and together with the Paying Agents, Calculation Agent and the Registrar, the "**Agents**"). References to "Paying Agents", "Calculation Agent", "Registrar" and "Transfer Agent" shall include any substitute or additional paying agents, calculation 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:

"**5-year Mid-Swap Rate**" means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period:

(a) the mid-swap rate for U.S. dollar swaps with a term of five years which appears on the Screen Page as of 11:00 a.m. (New York City time) on such Reset Rate of Interest Determination Date; or

(b) if the 5-year Mid-Swap Rate does not appear on the Screen Page at such time on such Reset Rate of Interest Determination Date, the Reset Reference Bank Rate on such Reset Rate of Interest Determination Date;

"**5-year Mid-Swap Rate Quotations**" means the arithmetic mean of the bid and offered rates for the semi-annual fixed leg (calculated on a 30/360 (as defined in the definition of Day Count Fraction below) day count basis) of a fixed-for-floating U.S. dollar interest rate swap transaction which:

(a) has a term of five years commencing on the relevant Reset Date;

(b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(c) has a floating leg based on 3-month U.S. dollar LIBOR (calculated on an Actual/360 day count basis);

"**Actual/360**" means the actual number of days in the relevant period divided by 360;

"**Additional Tier 1 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

"**Additional Tier 1 Instruments**" means instruments of the Issuer as defined in Article 52 of the Capital Requirements Regulation which are treated as such by the then current requirements of the Relevant Regulator, and as amended by Part 10 of the Capital Requirements Regulation (Article 484 et seq. on grandfathering);

"**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;

"**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;

"**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 or partially excluded from the Tier 1 Capital of the Issuer. For the avoidance of doubt, a reduction in the amount of the Notes which are recognised as Additional Tier 1 Capital as a result of a change in the regulatory assessment of the minimum amount of Common Equity Tier 1 capital that would be generated if the principal amount of the Notes were fully written down, in accordance with Article 54(3) of the Capital Requirements Regulation, shall not constitute a Capital Event;

"**Capital Ratio Event**" has the meaning given to it in Condition 7.1 (*Loss Absorption*);

"**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;

"**Common Equity Tier 1 capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

"**Common Equity Tier 1 capital ratio**" means the Common Equity Tier 1 capital of the Group expressed as a percentage of its total risk exposure amount (as calculated in accordance with the Relevant Rules and using the definition of the prudential scope of consolidation as defined in the Relevant Rules) or such other meaning given to it (or any equivalent or successor term) in the Relevant Rules;

"**Common Equity Tier 1 Instrument**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

"**Consolidated Net Income**" means the consolidated net income (excluding minority interests) of the Issuer, as calculated and set out in the last audited annual consolidated accounts of the Issuer adopted by the Issuer's shareholders' general meeting;

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

"**Current Principal Amount**" means in respect of each Note, at any time, the outstanding principal amount of such Note being the Original Principal Amount of such Note as such amount may be reduced, on one or more occasions, pursuant to the application of the loss absorption mechanism and/or reinstated on one or more occasions following a Return to Financial Health, as the case may be, as such terms are defined in, and pursuant to, Conditions 7.1 (*Loss Absorption*) and 7.3 (*Return to Financial Health*), respectively;

"**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;

"**Deeply Subordinated Obligations**" means direct, unconditional, unsecured and deeply subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer, including the Notes;

"**Discretionary Temporary Write-Down Instrument**" means at any time any instrument (other than the Notes and the Issuer Shares) issued directly or indirectly by the Issuer which at such time (a) qualifies as Tier 1 Capital of the Group; (b) has had all or some of its principal amount written down; (c) has terms providing for a reinstatement of its principal amount upon a Return to Financial Health at the Issuer's discretion; and (d) is not subject to any transitional arrangements under CRD;

"**Distributable Items**" means (subject as otherwise defined in the Relevant Rules from time to time), in relation to an Interest Amount or any additional amounts payable pursuant to Condition 10.1 (*Gross up*) otherwise scheduled to be paid on an Interest Payment Date, the amount of the profits of the Issuer at the end of the financial year immediately preceding that Interest Payment Date plus (a) any profits brought forward and reserves available for that purpose before distributions to holders of the Issuer's own funds instruments (not including, for the avoidance of doubt, any Tier 2 instruments) less (b) any losses brought forward, profits which are non-distributable pursuant to provisions in legislation or the Issuer's by-laws and sums placed to non-distributable reserves in accordance with the French *Code de commerce*, those profits, losses and reserves being determined on the basis of the individual accounts of the Issuer and not on the basis of its consolidated accounts;

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

"**First Call Date**" means September 29, 2025;

"**Gross-Up Event**" has the meaning given to it in paragraph (c) of Condition 8.4 (*Redemption upon the occurrence of a Tax Event*);

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

"**Initial Period**" means the period from (and including) the Issue Date to (but excluding) the First Call Date;

"**Initial Rate of Interest**" has the meaning given to it in Condition 6.3 (*Interest to (but excluding) the First Call Date*);

"**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 March 29 and September 29 in each year, commencing on March 29, 2016;

"**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 stating 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 8.7 (*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 September 29, 2015;

"**Issuer Shares**" means any classes of share capital or other equity securities issued by the Issuer (including, but not limited to, *actions de préférence* (preference shares));

"**Loss Absorbing Instrument**" means at any time any instrument (other than the Notes and the Issuer Shares) issued directly or indirectly by the Issuer which at such time: (a) qualifies as Tier 1 Capital of the Group; and (b) which also has all or some of its principal amount written down or converted into Common Equity Tier 1 Instruments (in accordance with its conditions or otherwise) on the occurrence, or as a result, of a Capital Ratio Event;

"**Loss Absorption Effective Date**" means the date that will be specified as such in any Loss Absorption Notice;

"**Loss Absorption Event**" has the meaning given to it in Condition 7.1 (*Loss Absorption*);

"**Loss Absorption Notice**" has the meaning given to it in Condition 7.2 (*Consequences of a Loss Absorption Event*);

"**Margin**" means 5.873%;

"**Maximum Distributable Amount**" means any maximum distributable amount relating to the Issuer required to be calculated in accordance with the Capital Requirements Directive (or, as the case may be, any provision of French law implementing the Capital Requirements Directive);

"**Maximum Write-Up Amount**" has the meaning given to it in Condition 7.3 (*Return to Financial Health*);

"**Optional Redemption Date (Call)**" means each of the First Call Date and any Reset Date thereafter;

"**Original Principal Amount**" means, in respect of each Note, the amount of the denomination of such Note on the Issue Date, not taking into account any Write-Down or Reinstatement pursuant to Conditions 7.1 (*Loss Absorption*) and 7.3 (*Return to Financial Health*);

"**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 (a) the relevant place of presentation for payment of any Note and (b) 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:

(i) contain terms which at such time comply with the then current requirements of the Relevant Regulator in relation to Additional Tier 1 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);

(ii) carry the same rate of interest, including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to the Notes prior to the relevant substitution or variation pursuant to Condition 8.7 (*Substitution and variation*);

(iii) rank *pari passu* with the Notes prior to the substitution or variation pursuant to Condition 8.7 (*Substitution and variation*); and

(iv) 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 five (5) Business Days prior to (A) in the case of a substitution of the Notes pursuant to Condition 8.7 (*Substitution and variation*), the issue date of the relevant securities or (B) in the case of a variation of the Notes pursuant to Condition 8.7 (*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:

(a) in the case of each Interest Period falling in the Initial Period, the Initial Rate of Interest; or

(b) in the case of each Interest Period thereafter, the Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls, as determined by the Calculation Agent in accordance with Condition 6 (*Interest*);

"**Redemption Amount**" means, in respect of any Note at any time, its then Current Principal Amount and "Redemption Amounts" at any time means the aggregate of all the Current Principal Amounts 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;

"**Reinstatement**" has the meaning given to it in Condition 7.3 (*Return to Financial Health*);

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) 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 17 (*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;

"**Reset Date**" means the First Call Date and every date which falls five, or a multiple of five, years after the First Call Date;

"**Reset Interest Period**" means each period from (and including) any Reset Date and ending on (but excluding) the next Reset Date;

"**Reset Rate of Interest**" means, in relation to a Reset Interest Period, the sum of: (a) the 5-year Mid-Swap Rate in relation to that Reset Interest Period; and (b) the Margin;

"**Reset Rate of Interest Determination Date**" means, in relation to a Reset Interest Period, the day falling two U.S. Government Securities Business Days prior to the Reset Date on which such Reset Interest Period commences;

"**Reset Reference Bank Rate**" means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period, the percentage rate determined on the basis of the 5-year Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Calculation Agent at approximately 12:00 p.m. (New York City time) on such Reset Rate of Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate for the relevant Reset Interest Period will be (a) in the case of each Reset Interest Period other than the Reset Interest Period commencing on the First Call Date, the 5-year Mid-Swap Rate in respect of the immediately preceding Reset Interest Period or (b) in the case of the Reset Interest Period commencing on the First Call Date, 8.000% per annum;

"**Reset Reference Banks**" means six leading swap dealers in the New York City interbank market selected by the Calculation Agent (excluding any Agent or any of its affiliates) after consultation with the Issuer;

"**Screen Page**" means Reuters screen "ISDAFIX1" or such other page as may replace it on Reuters or, as the case may be, on such other information service that may replace Reuters, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the 5-year Mid-Swap Rate;

"**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;

"**Subordinated Obligations**" means direct, unconditional, unsecured and subordinated obligations of the Issuer which rank in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Obligations;

"**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 paragraph (a) of Condition 8.4 (*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 1 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

"**Tier 1 Subordinated Notes**" means direct, unconditional, unsecured and deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*, eligible as consolidated *fonds propres additionnels de catégorie 1* for the Issuer, which rank *pari passu* among themselves and with the Notes and junior to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer, any Subordinated Obligations and any Unsubordinated Obligations but in priority to Issuer Shares;

"**Unsubordinated Obligations**" means direct, unconditional, unsecured and unsubordinated obligations of the Issuer which rank in priority to Subordinated Obligations;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the U.S. Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

"**Withholding Tax Event**" has the meaning given to it in paragraph (b) of Condition 8.4 (*Redemption upon the occurrence of a Tax Event*);

"**Write-Down**" has the meaning given to it in Condition 7.1 (*Loss Absorption*);

"**Write-Down Amount**" has the meaning given to it in Condition 7.1 (*Loss Absorption*);

"**Written Down**" has the meaning given to it in Condition 7.1 (*Loss Absorption*); and

"**Written-Down Additional Tier 1 Instrument**" means at any time any instrument (including the Notes) issued directly or indirectly by the Issuer which qualifies as Additional Tier 1 Capital of the Group and which, immediately prior to the relevant Reinstatement at that time, has a current principal amount that is lower than the principal amount it was issued with.

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 10 (*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 10 (*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 USD 200,000 and integral multiples of USD 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 USD 200,000 and in multiples of USD 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

The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L. 228-97 of the French *Code de Commerce*.

The obligations of the Issuer in respect of the Notes are direct, unconditional, unsecured and deeply subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* in the event of liquidation of the Issuer with any other present and future Tier 1 Subordinated Notes but shall be subordinated to present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Subordinated Obligations and Unsubordinated Obligations of the Issuer.

In the event of liquidation of the Issuer, the Notes shall rank in priority to any payments to holders of Issuer Shares. In the event of incomplete payment of unsubordinated creditors and subordinated creditors ranking ahead of the claims of the Holders, the obligations of the Issuer in connection with the Notes will be terminated. The Holders shall be responsible for taking all steps necessary 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 on their outstanding Current Principal Amount at the applicable Rate of Interest from (and including) the Issue Date. Interest shall be payable semi-annually in arrear on each Interest Payment Date commencing on March 29, 2016, subject in any case as provided in Condition 6.9 (*Cancellation of Interest Amounts*) and Condition 9 (*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 6 (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 17 (*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 ***Interest to (but excluding) the First Call Date****:* The Rate of Interest for each Interest Period falling in the Initial Period will be 8.000% per annum (the "**Initial Rate of Interest**").

6.4 ***Interest from (and including) the First Call Date***: The Rate of Interest for each Interest Period from (and including) the First Call Date will be the Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls.

6.5 ***Determination of Reset Rate of Interest in relation to a Reset Interest Period***: The Calculation Agent will, as soon as practicable after 12:00 p.m. (New York City time) on each Reset Rate of Interest Determination Date in relation to a Reset Interest Period, determine the Reset Rate of Interest for such Reset Interest Period.

6.6 ***Publication of Reset Rate of Interest***: With respect to each Reset Interest Period, the Calculation Agent will cause the relevant Reset Rate of Interest to be notified to the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Holders in accordance with Condition 17 (*Notices*).

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

(a) applying the applicable Rate of Interest to the Current 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).

6.8 ***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 Calculation 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 Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

6.9 ***Cancellation of Interest Amounts***

The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date notwithstanding it has Distributable Items or the Maximum Distributable Amount is greater than zero. The Issuer will cancel the payment of an Interest Amount (in whole or, as the case may be, in part) if the Relevant Regulator notifies the Issuer that, in its sole discretion, it has determined that the Interest Amount (in whole or in part) should be cancelled based on its assessment of the financial and solvency situation of the Issuer.

If and to the extent that the Interest Amounts, when aggregated together with distributions on all other own funds instruments (not including, for the avoidance of doubt, any Tier 2 instruments) and any additional amounts payable in accordance with Condition 10.1 (*Gross up*) scheduled for payment in the then current financial year exceed the amount of Distributable Items, the Issuer will cancel the payment (in whole or, as the case may be, in part) of such excess amounts.

Interest Amounts will only be paid (in whole or, as the case may be, in part) if and to the extent that such payment would not cause, when aggregated together with other distributions of the kind referred to in Article 141(2) of the Capital Requirements Directive, the Maximum Distributable Amount (if any) then applicable to the Issuer to be exceeded.

Notice of any cancellation of payment of a scheduled Interest Amount must be given to the Holders (in accordance with Condition 17 (*Notices*)) and the Fiscal Agent as soon as possible, but not more than 60 calendar days, prior to the relevant Interest Payment Date. For the avoidance of doubt, the cancellation of any Interest Amount in accordance with this Condition 6.9 shall not constitute a default for any purpose on the part of the Issuer. For the further avoidance of doubt, interest payments are non-cumulative and any Interest Amount so cancelled shall be cancelled definitively and no payments shall be made nor shall any Holder be entitled to any payment or indemnity in respect thereof.

7. Loss Absorption and Return to Financial Health

7.1 ***Loss Absorption***

If a Capital Ratio Event occurs, the Issuer shall immediately notify the Relevant Regulator of the occurrence of the Capital Ratio Event and, within one month from the occurrence of the relevant Capital Ratio Event, after first giving a Loss Absorption Notice to Holders (in accordance with Condition 17 (*Notices*)) and the Fiscal Agent, *pro rata* with the other Notes and any other Loss Absorbing Instruments (with a similar loss absorption mechanism) irrevocably (without the need for the consent of Holders), reduce the then Current Principal Amount of each Note by the relevant Write-Down Amount (such reduction being referred to as a "**Write-Down**", and "**Written Down**" being construed accordingly) (a "**Loss Absorption Event**").

A "**Capital Ratio Event**" will be deemed to occur if, at any time, the Issuer's Common Equity Tier 1 capital ratio falls below 5.125%.

"**Write-Down Amount**" means, on any Loss Absorption Effective Date, the amount by which the then Current Principal Amount of each outstanding Note is to be Written Down on such date, being the minimum of:

(i) the amount (together with the Write-Down of the other Notes and the write-down or, as the case may be, the conversion of any Loss Absorbing Instruments) that would be sufficient to cure the Capital Ratio Event; or

(ii) if that Write-Down (together with the Write-Down of the other Notes and the write-down or, as the case may be, the conversion of any Loss Absorbing Instruments) would be insufficient to cure the Capital Ratio Event, or the Capital Ratio Event is not capable of being cured, the amount necessary to reduce the Current Principal Amount of the Note to one cent.

7.2 ***Consequences of a Loss Absorption Event***

A Loss Absorption Event may occur on more than one occasion and the Notes may be Written Down on more than one occasion. For the avoidance of doubt, the principal amount of a Note may never be reduced to below one cent.

Following the giving of a Loss Absorption Notice which specifies a Write-Down of the Notes, the Issuer shall procure that:

(a) a similar notice is, or has been, given in respect of other Loss Absorbing Instruments (in accordance with their terms); and

(b) the principal amount of each series of Loss Absorbing Instruments outstanding with a similar loss absorption mechanism (if any) is written down on a *pro rata* basis with the Current Principal Amount of the Notes as soon as reasonably practicable following the giving of such Loss Absorption Notice.

"**Loss Absorption Notice**" means a notice which specifies that a Capital Ratio Event has occurred, the Write-Down Amount and the date on which the Write-Down will take effect. Any Loss Absorption Notice must be accompanied by a certificate signed by two directors of the Issuer stating that the relevant Capital Ratio Event has occurred and setting out the method of calculation of the relevant Write-Down Amount.

7.3 ***Return to Financial Health***

Subject to compliance with the Relevant Rules, if a positive Consolidated Net Income is recorded at any time while the Current Principal Amount is less than the Original Principal Amount (a "**Return to Financial Health**"), the Issuer may, at its full discretion and subject to the Maximum Distributable Amount (when aggregated together with other distributions of the kind referred to in Article 141(2) of the Capital Requirements Directive) not being exceeded thereby, increase the Current Principal Amount of each Note (a "**Reinstatement**") up to a maximum of the Original Principal Amount, on a *pro rata* basis with the other Notes and with any other Discretionary Temporary Write-Down Instruments, provided that the sum of:

(a) the aggregate amount of the relevant Reinstatement on all the Notes; and

(b) the aggregate amount of any Interest Amounts (or portion of an Interest Amount) on the Notes that were calculated or paid on the basis of a Current Principal Amount lower than the Original Principal Amount at any time after the end of the previous financial year,

does not exceed the Maximum Write-Up Amount.

The "**Maximum Write-Up Amount**" means the Consolidated Net Income multiplied by the aggregate issued principal amount of all Written-Down Additional Tier 1 Instruments, divided by the total Tier 1 Capital of the Issuer as at the date of the relevant Reinstatement.

The Issuer will not reinstate the principal amount of any Discretionary Temporary Write-Down Instruments unless it does so on a *pro rata* basis with a Reinstatement on the Notes.

Reinstatement may be made on one or more occasions in accordance with this Condition 7.3 until the Current Principal Amount of the Notes has been reinstated to the Original Principal Amount (save in the event of occurrence of another Loss Absorption Event).

Any decision by the Issuer to effect or not to effect any Reinstatement pursuant to this Condition 7.3 on any occasion shall not preclude it from effecting or not effecting any Reinstatement on any other occasion pursuant to this Condition 7.3.

If the Issuer decides to effect a Reinstatement pursuant to this Condition 7.3, notice of any Return to Financial Health and the amount of Reinstatement (as a percentage of the Original Principal Amount of a Note) shall be given to Holders in accordance with Condition 17 (*Notices*) and to the Fiscal Agent. Such notice shall be given at least seven Business Days prior to the date on which the relevant Reinstatement becomes effective.

8. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 8.

8.1 ***No fixed redemption***: The Notes are undated perpetual obligations in respect of which there is no fixed redemption date.

8.2 ***General redemption option***: The Issuer may, at its option (but subject to the provisions of Condition 8.8 (*Conditions to redemption and purchase*)), having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 17 (*Notices*)) and the Fiscal Agent, redeem all (but not some only) of the outstanding Notes on the relevant Optional Redemption Date (Call) at the relevant Redemption Amount, together with accrued interest (if any) thereon.

8.3 ***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 8.8 (*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 17 (*Notices*)) and the Fiscal Agent, redeem all (but not some only) of the outstanding Notes at the relevant Redemption Amount, together with accrued interest (if any) thereon.

8.4 ***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 17 (*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 interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 10 (*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 17 (*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 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 in respect of interest payments pursuant to Condition 10 (*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 17 (*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 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 8.4 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 8.8 (*Conditions to redemption and purchase*).

8.5 ***Purchase***

The Issuer or any of its Subsidiaries may (but subject to the provisions of paragraph (a) of Condition 8.8 (*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% of the principal amount of the Notes and (ii) 3% of the total amount of the then outstanding Additional Tier 1 Instruments.

8.6 ***Cancellation***: All Notes which are purchased in accordance with Condition 8.5 (*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 8.8 (*Conditions to redemption and purchase*)) be cancelled. All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 8.5 (*Purchase*) above shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

8.7 ***Substitution and variation***

Subject to the provisions of Condition 8.8 (*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 17 (*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.

8.8 ***Conditions to redemption and purchase***

The Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 8.2 (*General redemption option*), Condition 8.3 (*Redemption upon the occurrence of a Capital Event*), Condition 8.4 (*Redemption upon the occurrence of a Tax Event*), Condition 8.5 (*Purchase*), Condition 8.6 (*Cancellation*), Condition 8.7 (*Substitution and variation*) or paragraph (b) of Condition 15.1 (*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 Issue Date 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.

The rules under the CRD may be modified from time to time after the Issue Date of the Notes.

(b) subject, in the case of a redemption or purchase, to the Maximum Distributable Amount not being exceeded by such redemption or purchase;

(c) 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 five (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;

(d) 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; and

(e) no notice of redemption may be delivered in the period commencing on the date on which a Loss Absorption Notice has been delivered pursuant to Condition 7.1 (*Loss Absorption*) and ending on the date on which the Write-Down (as specified in that Loss Absorption Notice) takes effect. Any notice of redemption which is delivered within that period shall be automatically rescinded and revoked, shall be null and void and of no force and effect. The Issuer shall give notice thereof to the Holders in accordance with Condition 17 (*Notices*) and to the Fiscal Agent, as soon as possible following any such automatic rescission and revocation of a redemption notice.

In addition, if the Issuer has elected to redeem or purchase the Notes and prior to the relevant redemption or purchase date a Capital Ratio Event occurs, the relevant redemption notice shall be automatically rescinded and revoked, shall be null and void and of no force and effect, and the Current Principal Amount of the Notes will not be due and payable. The Issuer shall give notice thereof to the Holders in accordance with Condition 17 (*Notices*) and to the Fiscal Agent, as soon as possible following any such automatic rescission and revocation of a redemption notice.

9. Payments

9.1 ***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.

9.2 ***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 10 (*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.

9.3 ***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.

9.4 ***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.

9.5 ***Initial Agents***: The initial Registrar, Transfer Agent, Calculation 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 (i) a 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 17 (*Notices*).

9.6 ***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 15th day before the date for payment (the "**Record Date**").

10. Taxation

10.1 ***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, in respect of withholding or deduction imposed in relation to payments of interest only (and not principal), 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 of interest 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 of interest 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.

If and to the extent that any additional amounts payable pursuant to this Condition 10.1, when aggregated together with Interest Amounts and distributions on all other own funds instruments (not including, for the avoidance of doubt, any Tier 2 instruments), scheduled for payment in the then current financial year exceed the amount of Distributable Items, the Issuer will not be obliged to pay (in whole or, as the case may be, in part) such additional amounts.

For the avoidance of doubt, the non-payment of any additional amount in accordance with this Condition 10.1 shall not constitute a default for any purpose on the part of the Issuer.

11. 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.

12. 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.

13. Agents

13.1 *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.

13.2 *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 17 (*Notices*).

14. Enforcement Event

If any judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, then the Notes shall become immediately due and payable as described below.

The rights of the Holders in the event of a liquidation of the Issuer will be calculated on the basis of the Current Principal Amount of the Notes together with any accrued but unpaid Interest Amounts (if any) and any other outstanding payments under the Notes. No payments will be made to the Holders before all amounts due, but unpaid, to all other creditors of the Issuer ranking ahead of the Holders as described in Condition 5 (*Status of the Notes*) have been paid by the Issuer, as ascertained by the judicial liquidator.

No payments will be made to holders of Issuer Shares before all amounts due, but unpaid, to all Holders under the Notes have been paid by the Issuer, as ascertained by the judicial liquidator.

15. Meetings of Holders; Modification

15.1 ***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.

The provisions of this paragraph are without prejudice to the rights, discretions and obligations of the Issuer arising by operation of these Conditions, including without limitation, Conditions 6, 7 and 8.7, and no consent of any Holder shall be required in respect thereof.

(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 8 (*Redemption and Purchase*).

Notwithstanding the foregoing, no consent of the Noteholders shall be required in order to comply with or make any modifications or amendments to the Notes or the Agency Agreement as the Issuer or the Fiscal Agent may deem necessary or desirable to reflect or incorporate requirements, regulations, pronouncements, orders or laws imposed, required by or issued pursuant to the Bail-in Tool.

15.2 ***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.

16. 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.

17. 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).

18. Governing Law and Jurisdiction

18.1 ***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.

18.2 ***English courts***: The courts of England have non-exclusive 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).

18.3 ***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.

18.4 ***Rights to take proceedings outside England***: Nothing in this Condition 18 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.

18.5 ***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.

19. 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 Issuer will bear 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 payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto, each of 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); however, the Issuer expects that delivery of the Notes offered hereby will be made against payment therefor on or about the fifth business day following the pricing of the Notes (T + 5). 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 of 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.

French Taxation

The Issuer considers the Notes to be debt for French tax purposes based on their characteristics and accounting treatment and therefore that the payments under the Notes will be fully deductible, and the following summary is presented on that basis. The legislative history connected with the French Parliament's approval in 2003 of the statute under which the Notes will be issued supports the characterization as debt of deeply subordinated notes that are otherwise treated as equity by regulators and rating agencies, and the Finance Committee of the French Senate and the Minister of the Economy and Finance took similar positions at the time. However, neither the French courts nor the French tax authorities have, at the date of this Prospectus, expressed a specific position on the tax treatment of the Notes and there can be no assurance that they will express any opinion or that they will take the same view.

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 général 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-IR-DOMIC-10-20-20-60-20150320 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 général 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 Schedule III to the 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.

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 that are U.S. Holders and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (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, investors holding the Notes in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad or investors 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 or the District of Columbia, (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 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 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.

Except as otherwise noted, the summary assumes that the Issuer is not a passive foreign investment company (a "**PFIC**") for U.S. federal income tax purposes. If the Issuer were to be a PFIC for any year, materially adverse consequences could result for U.S. Holders. See "Passive Foreign Investment Company Considerations" below.

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 ACQUIRING, OWNING, AND DISPOSING OF 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, equity, or some other instrument or interest is based on all the relevant facts and circumstances. Despite the fact that the Notes are denominated as debt, the Notes should be treated as an equity interest in the Issuer for U.S. federal income tax purposes. The Notes have several equity-like features, including (1) the absence of a fixed maturity date, (2) provisions for the cancellation of interest payments and the write-down of principal, (3) the deep subordination of the Notes to other debt of the Issuer, and (4) the lack of default provisions. By purchasing a Note, each holder agrees to treat the Note as an equity interest in the Issuer for U.S. federal income tax purposes. Accordingly, each "interest" payment should be treated as a distribution by the Issuer with respect to such equity interest, and any reference in this discussion to "dividends" or "distributions" refers to the "interest" payments on the Notes. Each prospective investor should consult its own tax adviser about the proper characterization of the Notes for U.S. federal income tax purposes. The remainder of this discussion assumes that the Notes will be characterized as equity in the Issuer for U.S. federal income tax purposes.

Payments of Interest

Distributions paid by the Issuer out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) generally will be taxable to a U.S. Holder as dividend income, and will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Notes and thereafter as capital gain. However, the Issuer does not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution by the Issuer with respect to Notes will be reported as ordinary dividend income. U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from the Issuer.

Distributions paid by the Issuer generally will be taxable to a non-corporate U.S. Holder at the reduced rates normally applicable to long-term capital gains, provided the Issuer qualifies for the benefits of the income tax treaty between the United States and France, which the Issuer believes to be the case, and certain other conditions are met. A U.S. Holder will not be able to claim the reduced rates on distributions received from the Issuer if the Issuer is treated as a PFIC for the taxable year in which the dividends are received or the preceding taxable year. See "Passive Foreign Investment Company Considerations" below.

Sale or other Disposition

Upon a sale or other disposition of Notes, a U.S. Holder generally will recognize capital gain or loss (assuming, in the case of a redemption, the U.S. Holder does not own, and is not deemed to own, any of our ordinary shares) for U.S. federal income tax purposes equal to the difference, if any, between the amount realized on the sale or other disposition and the U.S. Holder's adjusted tax basis in the Notes. This capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. This gain or loss will generally be U.S.-source.

Passive Foreign Investment Company Considerations

A foreign corporation will be a PFIC for any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules," either (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. Passive income generally includes interest, dividends, rents, royalties and certain capital gains, subject to certain active business exceptions, including exceptions for certain active banking income and for certain dealer income. Based upon certain management estimates and proposed Treasury regulations, the Issuer does not expect to be considered a PFIC for the Issuer's current taxable year or the foreseeable future. However, because there are uncertainties as to the characterization of certain of the Issuers income and assets, and because the Issuer's possible status as a PFIC must be determined annually and may be subject to change, there can be no assurance that the Issuer will not be considered a PFIC for any taxable year. If the Issuer were to be treated as a PFIC for any year in which a U.S. Holder owns Notes, the U.S. Holder may be subject to adverse tax consequences including increased tax rates and interest charges on gains and certain distributions. Additionally, distributions paid by the Issuer would not be eligible for the reduced rates of tax described above under "Payments of Interest". Prospective purchasers should consult their tax advisers regarding the potential application of the PFIC regime.

Backup Withholding and Information Reporting

Payments of principal and interest on, and the proceeds of sale or other disposition of Notes that are made in the United States or 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 about these rules and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain foreign financial assets.

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 the Amending 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 the 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 January 1, 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.

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 "**IR 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 IR 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 IR Code, with respect to Plans. Section 406 of ERISA and Section 4975 of the IR 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 IR 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 IR 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 IR 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 IR 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 (i) the Plan is paying no more than, and is receiving no less than, adequate consideration in connection with the transaction and (ii) 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 IR 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 IR 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 IR 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 September 22, 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.	USD 250,000,000
Credit Suisse Securities (USA) LLC	USD 250,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	USD 250,000,000
Morgan Stanley & Co. LLC	USD 250,000,000
SG Americas Securities, LLC	USD 250,000,000
Total	**USD 1,250,000,000**

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.

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 fifth business day following the date of pricing of the Notes (this settlement cycle being referred to as "T+5"). 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+5, 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 Société Générale.

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".

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any

applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (**NI 33-105**), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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 would not, if the Issuer were not an "authorised person", apply to the Issuer; 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 FIEA 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 "**IR 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 IR 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 "**IR 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 IR 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 "**IR 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 IR 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 EUR12,000.

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 financial statements dated June 30, 2015.

No material adverse change

There has been no material adverse change in the prospects of the Issuer 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, in the section headed "Legal risks" on pages 62-63 of the 2015 First Update Document and in the section headed "Risks and Capital Adequacy" on page 53 of the 2015 Second Update 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 Société Générale (with English translation thereof);

(ii) the 2013 Registration Document, the 2014 Registration Document, the 2015 Registration Document of Société Générale, the 2015 First Update Document and the 2015 Second Update Document of Société Générale;

(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

There is no explicit yield to maturity. The Notes do not carry a fixed date for redemption and the Issuer is not obliged, and under certain circumstances is not permitted, to make payments on the Notes at the full stated rate. The interest rate is also subject to periodic resetting.

For information purposes only, the yield of the Notes calculated on the basis of the Issue Price and the Initial Interest Rate from, and, including the Issue Date up to, but excluding the First Call Date and assuming no Write-Down during such period, would be 8.000% per annum. It is not an indication of the actual yield for such period or of any future yield.

ISIN, Common Code and CUSIP

The identification numbers for the Notes are as follows:

Unrestricted Notes

ISIN: USF43628B413

Common Code: 129864150

CUSIP: F43628 B41

Restricted Notes

ISIN: US83368JFA34

Common Code: 129863714

CUSIP: 83368J FA3

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.

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