



**Series No: 45347/13-6**

**Tranche No: 1**

**Issue of €1,000,000,000 Subordinated 4.00% Notes due 2023  
under the €125,000,000,000 Debt Instruments Issuance Programme  
Issue price: 99.612 per cent.**

The €1,000,000,000 Subordinated 4.00% Notes due 2023 (the “Notes”) will be issued by Société Générale (the “Issuer”) under its €125,000,000,000 Debt Instruments Issuance Programme (the “Programme”). The Notes will constitute direct, unsecured and subordinated debt obligations of the Issuer, as described in Condition 4 (Status of the Notes) in “Terms and Conditions of the Notes”.

The Notes will bear interest, payable annually in arrear on 7 June in each year (each an “Interest Payment Date”) commencing on 7 June 2014.

The Issuer may, at its option, and in certain circumstances shall be required to, redeem all, but not some only, of the Notes at any time at their outstanding principal amount plus accrued interest upon the occurrence of a Tax Event or a Capital Event (each as defined in Condition 2 (Interpretation) in “Terms and Conditions of the Notes”). The Issuer may also, inter alia, substitute or vary the terms of the Notes in certain circumstances described in Condition 6.6 (Substitution and Variation) in “Terms and Conditions of the Notes”. Any such redemption, substitution or variation is subject to certain conditions. See Condition 6 (Redemption and Purchase) in “Terms and Conditions of the Notes”.

This Prospectus has been approved by the Luxembourg 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, as a prospectus issued in compliance with the Prospectus Directive and relevant implementing legislation in Luxembourg for the purpose of giving information with regard to the issue of the Notes. This Prospectus constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Luxembourg Act dated 10 July 2005 as amended on 3 July 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 7 June 2013 (the “Issue Date”). 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 have not been and will not be registered under the U.S. Securities Act of 1933 (the “Securities Act”) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons. The Notes may be offered and sold outside the United States to non U.S. persons in reliance on Regulation S (“Regulation S”) under the Securities Act. For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus and other offering material relating to the Notes, see “Subscription and Sale”.

The Notes are expected to be rated BBB+ by Fitch Ratings Ltd (“FitchRatings”). FitchRatings 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](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) (list last updated on 20 March 2013). 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.

The Notes will initially be in the form of a temporary global note (the “Temporary Global Note”), without interest coupons (“Coupons”), which will be deposited on or around the Issue Date with a common safekeeper for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream, Luxembourg”). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the “Permanent Global Note” and, together with the Temporary Global Note, the “Global Notes”), without Coupons, on or after 17 July 2013 (the “Exchange Date”), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for Notes in definitive form (“Definitive Notes”) only in certain limited circumstances in accordance with the terms of the Permanent Global Note. Definitive Notes will have attached Coupons - see “Overview of Provisions relating to the Notes while in Global Form”.

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” below.

**Global Coordinator and Structuring Advisor  
Société Générale Corporate & Investment Banking  
Joint-Lead Managers**

**Banca IMI**

**Banco Bilbao Vizcaya Argentaria, S.A.**

**Danske Bank**

**Société Générale Bank & Trust**

**Société Générale Corporate & Investment Banking**

**Co - Managers**

**Mediobanca**

**Standard Chartered Bank**

The date of this Prospectus is 5 June 2013

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

No person has been authorised by the Issuer or any Manager (as defined in "Overview of the Notes" below) 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 authorised by the Issuer or any of the Managers.

None of the Managers (other than Société Générale) has independently verified the information contained in this Prospectus. Accordingly, no representation or warranty is made or implied by the Managers (other than Société Générale) or any of their respective affiliates, and neither the Managers (other than Société Générale) 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 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 Managers 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.

Neither this Prospectus nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Managers or any of them to any person to subscribe for or to purchase any Notes.

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 authorised 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 Managers to inform themselves about and to observe any such restrictions (see “Subscription and Sale”).

This Prospectus has been prepared on the basis that any offer of the Notes in any Member State of the European Economic Area (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Manager have authorised, nor do they authorise, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or any Manager to publish or supplement a prospectus for such offer. As used herein, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

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 Managers 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 or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes with the behaviour of financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear applicable risks.

The 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 which are complex financial instruments 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 investment in the Notes. A Holder's effective yield on the Notes may be diminished by the tax on that Holder of its investment in the Notes.

All references in this Prospectus to “**EUR**”, “**€**” or “**euro**” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union of those members of the European Union which are participating in the European economic and monetary union.

## **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, as supplemented from time to time including the documents incorporated by reference.

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**IN CONNECTION WITH THE ISSUE OF THE NOTES, SOCIÉTÉ GÉNÉRALE AS STABILISING MANAGER (THE “STABILISING MANAGER”) (OR PERSONS ACTING ON BEHALF OF THE STABILISING 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 STABILISING MANAGER (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION 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 STABILISING OR OVER-ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES.**

## OVERVIEW OF THE NOTES

*The following description of key features of the Notes does not purport to be complete and is qualified in its entirety 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.*

Issuer:

Société Générale. The Issuer and its consolidated subsidiaries (*filiales consolidées*) taken as a whole are hereinafter referred to as the **Group**.

Risk Factors:

There are certain factors that may affect the Issuer’s ability to fulfil its obligations under the Notes. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Notes. These are set out under “Risk Factors”.

Notes:

€1,000,000,000 Subordinated 4.00% Notes due 2023.

Joint Lead Managers:

Banca IMI S.p.A., Banco Bilbao Vizcaya Argentaria, S.A., Danske Bank A/S, Société Générale and Société Générale Bank & Trust.

Co-Managers

Mediobanca - Banca di Credito Finanziario S.p.A. and Standard Chartered Bank (together with the Joint Lead Managers, the **Managers**)

Fiscal Agent:

Société Générale Bank & Trust

Luxembourg Listing Agent:

Société Générale Bank & Trust

Issue Date:

7 June 2013.

Maturity Date:

7 June 2023.

Issue Price:

99.612 per cent.

Status of the Notes:

The Notes are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer with the exception of the *prêts participatifs* granted to the Issuer, the *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*). 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 be subordinated to the payment in full of unsubordinated creditors (including depositors) and, subject to such payment in full, the holders of the Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*). In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Notes will be terminated. The holders of the Notes 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.

Interest and Interest Payment

The Notes will bear interest, payable annually in arrear on 7 June in each

Dates:	year, commencing on 7 June 2014, at the rate of 4.00 per cent. per annum.
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 6.7 ( <i>Conditions to redemption prior to Maturity Date</i> ), upon the occurrence of a Tax Event or a Capital Event, the Issuer may, at its option at any time, and in certain circumstances shall be required to, redeem all (but not some only) of the outstanding Notes at their outstanding principal amount, together with accrued interest thereon.
Substitution and Variation:	Subject as provided herein, in particular to the provisions of Condition 6.7 ( <i>Conditions to redemption prior to Maturity Date</i> ), the Issuer may at any time 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 Tier 2 Notes.
Events of Default	None.
Negative Pledge:	None.
Cross Default:	None.
Meetings of Holders and Modifications:	<p>The Notes contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.</p> <p>The Issuer may also, subject to the provisions of Condition 6.7 (<i>Conditions to redemption prior to Maturity Date</i>), make any modification to the Notes which is not prejudicial to the interests of the Holders without the consent of the Holders. Any such modification shall be binding on the Holders.</p>
Taxation:	All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall, save in certain limited circumstances provided in Condition 8 ( <i>Taxation</i> ), be required to pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required.
Form of the Notes:	The Notes will be issued in bearer form and will initially be in the form of the Temporary Global Note, without Coupons, which will be deposited on or around the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg. Interests in the Temporary Global Note will be exchangeable for interests in the Permanent Global Note, without Coupons, on or after the Exchange Date, upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for Definitive Notes only in certain limited circumstances in accordance with the terms of the Permanent Global Note. See “Overview of Provisions relating

to the Notes while in Global Form” below.

Denomination:	The Notes will be issued in the denomination of EUR 100,000.																		
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 4 ( <i>Status of the Notes</i> ) which shall be governed by, and construed in accordance with, French law.																		
Enforcement of the Notes in Global Form:	In the case of Global Notes, individual investors’ rights against the Issuer will be governed by a Deed of Covenant dated 29 April 2013, a copy of which will be available for inspection at the specified office of the Fiscal Agent.																		
Ratings:	<p>The Notes are expected to be rated BBB+ by FitchRatings.</p> <p>In addition, the Issuer has been rated by each of Moody's France S.A.S. (“<b>Moody's</b>”), Fitch France S.A.S. (“<b>Fitch</b>”) and Standard &amp; Poor's Credit Market Services S.A.S (“<b>S&amp;P</b>”) as follows:</p> <table> <tr> <th></th><th>Moody's</th><th>S&amp;P</th><th>Fitch</th></tr> <tr> <td>senior unsubordinated long-term debt</td><td>A2</td><td>A</td><td>A+</td></tr> <tr> <td>senior unsubordinated short-term debt</td><td>P-1</td><td>A-1</td><td>F1+</td></tr> <tr> <td>Outlook</td><td>Stable</td><td>Negative</td><td>Negative</td></tr> </table> <p>Each of Moody’s, S&amp;P and Fitch 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 <a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a> (list last updated on 20 March 2013).</p> <p>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.</p>				Moody's	S&P	Fitch	senior unsubordinated long-term debt	A2	A	A+	senior unsubordinated short-term debt	P-1	A-1	F1+	Outlook	Stable	Negative	Negative
	Moody's	S&P	Fitch																
senior unsubordinated long-term debt	A2	A	A+																
senior unsubordinated short-term debt	P-1	A-1	F1+																
Outlook	Stable	Negative	Negative																
Selling Restrictions:	There are restrictions on the transfer of the Notes prior to the expiration of the distribution compliance period, see “Subscription and Sale” below.																		



## **RISK FACTORS**

***Prospective purchasers of Notes should carefully consider the following information in conjunction with the other information contained in this Prospectus (including the documents incorporated by reference) and any Supplement thereto before purchasing Notes.***

*The Issuer believes that the following factors may affect its ability to fulfil 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 which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer believes that the factors described below 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 which may not be considered significant risks by the Issuer based on information currently available to it and which 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 specialised finance activities;

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

For any further information on the risks relating to the Issuer and/or the Group, investors should refer to the "Risk Management" section on pages 205-265 of the 2013 Registration Document of Société Générale which is incorporated by reference into this Prospectus.

## **Creditworthiness of the Issuer**

The Notes constitute general unsecured and subordinated contractual 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, as more fully described in the Terms and Conditions. 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.

## **RISKS RELATING TO THE NOTES**

### **Subordinated obligations**

The Issuer's obligations under the Notes are unsecured and subordinated and will rank junior in priority of payment to unsubordinated creditors (including depositors) of the Issuer, as more fully described in the Terms and Conditions.

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 be subordinated to the payment in full of unsubordinated creditors (including depositors) and, subject to such payment in full, Holders of the Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*). In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Notes will be terminated. 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.

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

### **Loss absorption at the point of non-viability of the Issuer and resolution**

On 6 June 2012, the European Commission published a legislative proposal for a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "CMD"). The stated aim of the draft CMD is to provide relevant authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The powers provided to "resolution authorities" in the draft CMD include write down/conversion powers to ensure capital instruments (including Tier 2 capital instruments such as the Notes) fully absorb losses at the point of non-viability of the issuing institution. Accordingly, the draft CMD contemplates that resolution authorities will be required to write down such capital instruments in full on a permanent basis, or convert them in full into common equity tier 1 instruments ("**CMD Non-Viability Loss Absorption**"), before any resolution action is taken (see below). The draft CMD currently provides, *inter alia*, that resolution authorities shall exercise the write down power in a way that results in (i) common equity tier 1 instruments being written down first in proportion to the relevant losses and (ii) thereafter, the principal amount of other capital instruments (including

Tier 2 capital instruments such as the Notes) being reduced to zero on a permanent basis. Common Equity Tier one instruments may be issued to holders of other capital instruments that are written down.

The point of non-viability under the draft CMD is the point at which the national authority determines if the institution meets the condition for resolution, defined as:

- (a) the institution is failing or likely to fail, which means
  - (i) the institution has incurred/will incur in a near future losses depleting all or substantially all its own funds, and/or
  - (ii) the assets are/will be in a near future less than its liabilities, and/or
  - (iii) the institution is/will be in a near future unable to pay its obligations, and/or
  - (iv) the institutions requires public financial support.
- (b) there is no reasonable prospect that a private action would prevent the failure
- (c) a resolution action is necessary in the public interest.

The draft CMD contemplates that it will be implemented in Member States by 31 December 2014, with the CMD Non-Viability Loss Absorption provisions (*inter alia*) becoming effective as of 1 January 2015.

An additional bail-in tool, which comprises a more general power for resolution authorities to write down the claims of unsecured creditors of a failing institution and to convert unsecured debt claims into equity, is expected to be implemented under the CMD as of 1 January 2018.

The draft CMD currently provides that a write down/conversion resulting from the use of the bail-in tool would, in summary, follow the ordinary allocation of losses and ranking in an insolvency of the relevant institution.

The draft CMD currently represents the only official proposal at the EU level for the implementation in the European Economic Area of the non-viability requirements set out in the press release dated 13 January 2011 issued by the Basel Committee on Banking Supervision (the “**Basel Committee**”) entitled “Minimum requirements to ensure loss absorbency at the point of non-viability” (the “**Basel III Non-Viability Requirements**”). The Basel III Non-Viability Requirements form part of the broader Basel III package of new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions.

The Basel Committee contemplated implementation of the Basel III reforms as of 1 January 2013. However, implementation of these reforms in the European Economic Area has been delayed but is intended to be by way of CRR/CRD IV (as defined above under “*Basel III Framework*”). The most recent text of CRD IV was published on 16 April 2013 in the form approved by the European Parliament. The current schedule for the implementation of CRD IV is dependent on completion of the translation of the CRD IV text for publication in the European Official Journal before 1 July 2013, in which case implementation will be on 1 January 2014. CRR contemplates that the Basel III Non-Viability Requirements will be implemented in the European Economic Area by way of the CMD and the CMD Non-Viability Loss Absorption. If such statutory loss absorption at the point of non-viability is not implemented by 31 December 2015 then the latest draft of CRR indicates that the European Commission shall review and report on whether provision for such a requirement should be contained in CRR and, in light of that review, come forward with appropriate legislative proposals.

It is currently unclear whether CMD Non-Viability Loss Absorption, when implemented, will apply to capital instruments (such as the Notes) that are already in issue at that time or whether certain grandfathering rules will apply. If and to the extent that such provisions, when implemented, apply to the Notes, and/or if the Basel III Non-Viability Requirements become applicable to the Notes at any time, the Notes may be subject to write down

or conversion to common equity tier 1 instruments upon the occurrence of the relevant trigger event, which may result in Holders losing some or all of their investment in the Notes. The exercise of any such power or any suggestion or anticipation of such exercise could, therefore, materially adversely affect the value of the Notes.

In addition to CMD Non-Viability Loss Absorption, the draft CMD provides resolution authorities with broader powers to implement other resolution measures with respect to distressed banks, which may include (without limitation) the replacement or substitution of the bank as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments.

The draft CMD is not in final form and changes may be made to it in the course of the legislative process. In addition, as noted above, it is unclear whether the Basel III Non-Viability Requirements could be applied in respect of the Notes ahead of implementation of the CMD. Accordingly, it is not yet possible to assess the full impact of the relevant loss absorption provisions. There can be no assurance that, once implemented, the fact of applicable loss absorption provisions or the taking of any actions currently contemplated or as finally reflected in such provisions would not adversely affect the price or value of a Holder's investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

On 19 December 2012, the French Ministry of Economy and Finance submitted to the French Parliament a draft banking bill (*Projet de loi de séparation et de régulation des activités bancaires*) that, among other things, is designed to set up a resolution regime applicable to French banks. This proposed new banking bill would give resolution powers to a new Resolution Board of the French Banking Regulator which would become the *Autorité de contrôle prudentiel et de résolution*. It provides that the French Resolution Authority may, at its discretion and when the point of non-viability is reached, cancel or reduce share capital, and subsequently if necessary write down or convert Deeply Subordinated Notes and thereafter subordinated instruments (such as Tier 2) to absorb losses as estimated in a preliminary valuation. This draft law was discussed and pre-adopted by the French National Assembly on 19 February 2013, discussed and pre-adopted by the French Senate in March 2013 and sent back for a further discussion to the French National Assembly on 25 March 2013. The draft bill may be significantly amended before it is submitted to the final vote by the French Parliament. At this stage there is no guarantee that the final law will be substantially similar to the current project.

#### **Notes subject to early redemption upon the occurrence of a Special Event**

Subject as provided herein, in particular to the provisions of Condition 6.7 (*Conditions to redemption prior to Maturity Date*) the Issuer may, at its option, and in certain circumstances shall be required to, redeem all, but not some only, of the Notes at any time at their outstanding principal amount, upon the occurrence of a Tax Event or a Capital Event.

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 light of the 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 6.7 (*Conditions to redemption prior to Maturity Date*), 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 vary the terms of all (but not some only) of the Notes, so that they become or remain Qualifying Tier 2 Notes.

## No Events of Default

In no event will Holders of the Notes be able to accelerate the maturity of their Notes. Accordingly, such Holders will have claims only for amounts then due and payable on their Notes.

## Because the Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer

The Notes will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Global Notes, investors will not be entitled to receive Definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are in global form, investors will be able to trade their beneficial interests only through Euroclear or Clearstream, Luxembourg, as the case may be.

While the Notes are in global form, the Issuer will discharge its payment obligations under the Notes by making payments to the common safekeeper. A holder of a beneficial interest in a Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg, as the case may be, to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in such a Global Note.

## Meetings of Holders and modification

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

In addition, the Issuer may, subject to the provisions of Condition 6.7 (*Conditions to redemption prior to Maturity Date*), make any modification to the Notes, the Terms and Conditions of the Notes and/or the Agency Agreement which is not prejudicial to the interests of the Holders without the consent of the Holders. Any such modification shall be binding on the Holders.

## French Insolvency Law

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 preservation (*procédure de sauvegarde*), accelerated financial preservation (*procédure de sauvegarde accélérée*), or a judicial reorganisation 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 programme (such as a Euro Medium Term Note programme) and regardless of their governing law.

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

- increase the liabilities (*charges*) of holders of debt securities (including the Holders) by rescheduling due payments and/or partially or totally writing off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Holders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly.

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

### **Change of law**

The Terms and Conditions of the Notes will be governed by the laws of England, except for Condition 4 (*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.

### **Legality of Purchase**

Neither the Issuer, the Managers, 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 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 or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of financial instruments such as the Notes. Potential investors are advised not to rely 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 investment consideration has to be read in connection with the taxation sections of this Prospectus.

### **EU Savings Directive**

Under EC Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within their jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (in the case of Switzerland a withholding system or exchange of information if the individual resident in the Member State agrees to such exchange or information).

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a 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, 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. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive.

Investors who are in any doubt as to their position should consult their professional advisers.

## **Financial Transaction Tax**

On 14 February 2013, the European Commission issued a draft Directive for a financial transaction tax (the “**FTT**”) to be adopted in certain participating EU Member States (being Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia) (the “**Participating Member States**”). The FTT would be a tax on “financial institutions” in relation to “financial transactions” (which would include the purchase and sale of financial instruments, such as the Notes).

If adopted, the FTT would apply from 1 January 2014 in circumstances where at least one party to a relevant financial transaction is established in a Participating Member State and a financial institution established (or deemed to be established) in a Participating Member State is a party (acting for its own account or for the account of another person) or is acting in the name of a party. In this respect, it should be noted that a financial institution will be treated as established in a Participating Member State if it is a party to a transaction which involves securities issued by an entity incorporated in or registered in a Participating Member State, such as the Notes. The proposals are now subject to political negotiation and debate and adoption would require unanimity from Participating Member States.

At this stage, it is too early to assess whether the FTT proposals will be adopted and in what form, and in what form the Directive would be implemented in the Participating Member States. However, if the FTT is adopted based on the current proposals, then it may operate, following its implementation in the Participating Member States, in a manner giving rise to tax liabilities for the investors in respect of the Notes if the conditions for a charge to arise are satisfied. There are limited exemptions to the FTT, however one important exemption is the “primary market transactions” which would cover the issuing, subscribing or underwriting and subsequent allotting of securities such as the Notes.

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

## **The US Foreign Account Tax Compliance Act (FATCA) withholding risk**

FATCA generally imposes a 30 per cent. withholding tax on certain payments to certain non-US financial institutions that do not enter into and comply with an agreement with the U.S. Internal Revenue Service (the “**IRS**”) to provide certain information on its U.S. accountholders (including the holders of its debt or equity). The IRS is still in the process of developing and issuing guidance on the implementation of FATCA and the full extent and implications of the legislation are presently unclear in the market. Therefore, it is not certain whether FATCA will ultimately impose obligations on certain Holders or the Issuer.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER IS UNCERTAIN AT THIS TIME. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO DETERMINE HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCES.

## **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.

## **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**

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. 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 6.4 (*Purchase*) the Issuer can purchase Notes at any moment, this is not an obligation for the Issuer. Purchases made by the Issuer could affect the liquidity of the secondary market of the Notes and thus the price and the conditions under which investors can negotiate these Notes on the secondary market.

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

Although applications have been made for the Notes to be listed and admitted to trading on 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 euro. 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 euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or euro may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro 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 them.

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

FitchRatings has assigned an expected rating to the Notes. In addition, each of Moody's, S&P and Fitch 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 judgement 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, there is no guarantee that any rating of the Notes and/or the Issuer will be maintained by the Issuer following the date of this Prospectus. If any rating assigned to the Notes and/or the Issuer is revised lower, suspended, withdrawn or not maintained by the Issuer, the market value of the Notes may be reduced.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the debt issuance programme prospectus dated 29 April 2013 (the “**Base Prospectus**”). To the extent that the Base Prospectus itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein;
- (b) the English version of the *document de référence* 2013 of Société Générale, the French version of which was filed with the *Autorité des Marchés financiers* (hereinafter the “**AMF**”) on 4 March 2013 under No D.13-0101, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Societe Generale, page 464 and (iii) the cross reference table, pages 468-470 ((i), (ii) and (iii) together hereinafter, the “**2013 Excluded Sections**”, and the English version of the *document de référence* 2013 of Société Générale without the 2013 Excluded Sections, hereinafter 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;
- (c) the English version of the first update to the 2013 Registration Document, the French version of which was filed with the AMF on 10 May 2013 under No. D.13.101-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, page 79 and (iii) the cross reference table, pages 81-82 ((i), (ii) and (iii) together hereinafter, the “**2013 First Update Excluded Sections**”, and the English version of the first update to the 2013 Registration Document without the 2013 First Update Excluded Sections, hereinafter the “**2013 First Update Document**”). To the extent that the 2013 First 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* 2012 of Société Générale, the French version of which was filed with the AMF on 2 March 2012 under No D 12-0125 except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Societe Generale, page 444 and (iii) the cross reference table, pages 448-450 ((i), (ii) and (iii) together hereinafter, the “**2012 Excluded Sections**”, and the free translation into English of the *document de référence* 2012 of Société Générale without the 2012 Excluded Sections, hereinafter the “**2012 Registration Document**”). To the extent that the 2012 Registration Document itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein;
- (e) the agency agreement dated 29 April 2013 (as supplemented, amended and/or replaced from time to time, the “**Agency Agreement**”) between the Issuer, Société Générale Bank & Trust as fiscal agent and the paying agents named therein. To the extent that the Agency Agreement itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein;

All the 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**”) and Standard & Poor's Credit Market Services S.A.S (“**S&P**”).

As at the date of this Prospectus, each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)).

The documents incorporated by reference in paragraphs (b), (c) and (d) 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 website of the Luxembourg Stock Exchange website ([www.bourse.lu](http://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.

## **CROSS REFERENCE LIST FOR DOCUMENTS INCORPORATED BY REFERENCE**

### ***A. Base Prospectus***

References to pages below are to the section “*Subscription, Sale and Transfer Restrictions*” of the Base Prospectus.

<b>Annex XIII of Commission Regulation (EC) N°809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012 and No 862/2012 of 4 June 2012</b>		<b>Base Prospectus</b>
4.14	A description of any restrictions on the free transferability of the securities.	787-809

### ***B. Registration Documents and related updates***

References to pages below are to those of the 2013 Registration Document, the 2012 Registration Document and the 2013 First Update Document, respectively.

<b>Annex XI of Commission Regulation (EC) N°809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012 and No 862/2012 of 4 June 2012</b>		<b>2013 Registration Document</b>	<b>2012 Registration Document</b>	<b>2013 First Update Document,</b>
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6.	<b>ORGANISATIONAL STRUCTURE</b>			
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### ***C. Agency Agreement***

References to pages below are to those of the Agency Agreement.

<b>Annex XIII of Commission Regulation (EC) N°809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012 and No 862/2012 of 4 June 2012</b>		<b>Agency Agreement</b>
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## TERMS AND CONDITIONS OF THE NOTES

### 1. Introduction

- 1.1 *Notes:* The €1,000,000,000 Subordinated 4.00% Notes due 2023 (the “**Notes**”, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 13 (*Further Issues*) and forming a single series with the Notes) are issued by Société Générale (the “**Issuer**”).
- 1.2 *Issue and Paying Agency Agreement:* The Notes are issued subject to an agency agreement dated 29 April 2013 (as supplemented, amended and/or replaced from time to time, the “**Agency Agreement**”) between the Issuer, Société Générale Bank & Trust as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (the “**Paying Agents**”, which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement).
- 1.3 *Deed of Covenant:* The Notes have the benefit of a deed of covenant dated 29 April 2013 (as supplemented, amended and/or replaced from time to time, the “**Deed of Covenant**”).

### 2. Interpretation

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

“**Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which the Target System is operating;

“**Calculation Amount**” means €100,000;

“**Capital Event**” means that, by reason of a change in the criteria for Tier 2 Capital which was not reasonably foreseeable by the Issuer at the Issue Date, the Notes cease to comply with such criteria and are fully excluded from the Tier 2 Capital of the Issuer, provided that such exclusion is not as a result of any applicable limits on the amount of Tier 2 Capital;

“**CMD**” means the Directive of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms a first draft of which was published on 6 June 2012;

“**Coupon**” means, in relation to a Note, the interest coupons relating to that Note;

“**Couponholders**” means the holders of the Coupons;

“**CRD IV Proposals**” means the Directive and Regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, the latest text of which was published on 16 April 2013;

“**Day Count Fraction**” means the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last);

“**Extraordinary Resolution**” has the meaning given to such term in the Agency Agreement;

“**Holders**” means holders of the Notes;

“**Interest Payment Date**” means 7 June in each year from (and including) 7 June 2014;

“**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;

“**Issue Date**” means 7 June 2013;

“**Maturity Date**” means 7 June 2023;

“**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 the relevant place of presentation (and, in the case of payment by transfer to a euro account, a day which is a Business Day);

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

“**Qualifying Tier 2 Notes**” means securities issued directly or indirectly by the Issuer:

- (i) that, subject as required by the provisions of this definition, have terms not materially less favourable 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 to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than 5 Business Days prior to (A) in the case of a substitution of the Notes pursuant to Condition 6.6 (*Substitution and Variation*), the issue date of the relevant securities or (B) in the case of a variation of the Notes pursuant to Condition 6.6 (*Substitution and Variation*), the date such variation becomes effective, provided that such securities shall:
  - (1) contain terms which comply with the then current requirements of the Relevant Regulator in relation to Tier 2 Capital (which, for the avoidance of doubt, may result in the relevant 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);
  - (2) carry the same rate of interest from time to time applying to the Notes prior to the relevant substitution or variation pursuant to Condition 6.6 (*Substitution and Variation*);
  - (3) rank senior to, or *pari passu* with, the ranking of the Notes prior to the substitution or variation pursuant to Condition 6.6 (*Substitution and Variation*); and
  - (4) not be immediately subject to a Special Event; and
- (ii) if (i) the Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, that are listed or admitted to trading on a Regulated Market or (ii) the Notes were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, that are listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer;

“**Rate of Interest**” means 4.00 per cent. per annum;

“**Redemption Amount**” means, in respect of any Note, its principal amount and “**Redemption Amounts**” means the principal amounts of all of the Notes together;

“**Regulated Market**” means a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC);

“**Relevant Date**” means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders in accordance with Condition 14 (*Notices*);



“**Relevant Regulator**” means the *Secrétariat général de l'Autorité de Contrôle Prudentiel* and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer;

“**Relevant Rules**” means the capital rules from time to time as applied by the Relevant Regulator and as amended from time to time including the implementation of the CRD IV Proposals and/or the CMD;

“**Special Event**” means any of a Tax Event or a Capital Event;

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

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

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

“**Target System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto;

“**Tax Event**” has the meaning given to such term in Condition 6.3 (*Redemption upon the occurrence of a Tax Event*);

“**Tier 2 Capital**” means capital which is treated as a constituent of Tier 2 by the Relevant Regulator for the purposes of the Issuer and this shall include all upper Tier 2 subordinated loan capital (*Fonds propres complémentaires de premier niveau*) as defined in Article 4(c) of *Règlement* no. 90-02, dated 23 February 1990, as amended or lower Tier 2 subordinated loan capital (*Fonds propres complémentaires de deuxième niveau*) as defined in Article 4(d) of *Règlement* no. 90-02, dated 23 February 1990, as amended or in either case whatever the terminology employed by future applicable banking regulations including following the implementation of the CRD IV Proposals and/or the CMD) by the Relevant Regulator; and

## 2.2 Interpretation: In these Conditions:

- (i) Notes and Holders shall respectively be deemed to include references to Coupons and Couponholders, if relevant;
- (ii) 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 8 (*Taxation*) and any other amount in the nature of principal payable pursuant to these Conditions;
- (iii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 8 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (iv) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement; and
- (v) any reference to a numbered “Condition” shall be to the relevant Condition in these Conditions.

## 3. Form, Denomination and Title

- 3.1 *Form of Notes and denomination:* The Notes are in bearer form, serially numbered, in the denomination of EUR 100,000 each with Coupons attached on issue.

- 3.2 *Title*: Title to Notes and Coupons will pass by delivery. The Holder of any Note or Coupon 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. Status of the Notes

The Notes are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer with the exception of the *prêts participatifs* granted to the Issuer, the *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*). 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 be subordinated to the payment in full of unsubordinated creditors (including depositors) and, subject to such payment in full, the holders of the Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*). In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Notes will be terminated. The holders of the Notes 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.

#### 5. Interest

- 5.1 *Interest rate*: The Notes bear interest from (and including) the Issue Date at the Rate of Interest payable annually in arrear on each Interest Payment Date commencing on 7 June 2014, subject in any case as provided Condition 7 (*Payments*).
- 5.2 *Accrual of interest*: Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of:
- (i) 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
  - (ii) the day which is seven days after the Fiscal Agent has notified the Holders in accordance with Condition 14 (*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).
- 5.3 *Calculation of amount of interest per Calculation Amount*: The amount of interest payable in respect of the Calculation Amount for any period shall be calculated by the Fiscal Agent:
- (i) applying the applicable Rate of Interest to the Calculation Amount;
  - (ii) multiplying the product thereof by the Day Count Fraction; and
  - (iii) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).
- 5.4 *Notifications etc*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Fiscal Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

## 6. Redemption and Purchase

- 6.1 *Maturity date:* Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed on the Maturity Date at their Redemption Amount.
- 6.2 *Redemption upon the occurrence of a Capital Event:* Upon the occurrence of a Capital Event, the Issuer may, at its option (but subject to the provisions of Condition 6.7 (*Conditions to redemption prior to Maturity Date*)) at any time and having given no less than thirty nor more than forty five calendar days' notice to the Holders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes at their Redemption Amounts, together with accrued interest (if any) thereon.
- 6.3 *Redemption upon the occurrence of a Tax Event:*
- (i) 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, any change in the application or official interpretation of such laws or regulations, or any other change in the tax treatment of the Notes, becoming effective on or after the Issue Date any interest payment under the Notes was but is no longer (whether in whole or in part) tax deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes, the Issuer may, at its option, at any time, subject to having given not less than thirty nor more than forty five calendar days' notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Notes at their Redemption Amounts 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.
  - (ii) If by reason of a change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 (*Taxation*), the Issuer may, at any time, subject to having given not less than thirty nor more than forty five calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Notes at their Redemption Amounts together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.
  - (iii) 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, any change in the application or official interpretation of such laws or regulations, or any other change in the tax treatment of the Notes, becoming effective on or after the Issue Date, the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable (including any additional amounts which would be payable pursuant to Condition 8 (*Taxation*) but for the operation of such French law), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than ten Business Days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Redemption Amounts together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal and interest payable without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

The Issuer will not give notice under this Condition 6.3 unless (i) it has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (i), (ii) and (iii) above is material and was not reasonably foreseeable at the time of issuance of the Notes or (ii) it otherwise complies, to the satisfaction of the Relevant Regulator, with the requirements applicable to redemption for tax reasons under the Relevant Rules.

- 6.4 *Purchase*: The Issuer or any of its Subsidiaries may at any time (but subject to the provisions of Condition 6.7 (*Conditions to redemption prior to Maturity Date*)) purchase Notes in the open market or otherwise and at any price in accordance with applicable laws and regulations, provided that all unmatured Coupons are purchased therewith. 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 the purpose of enhancing the liquidity of the Notes for a maximum period of one year from the date of purchase in accordance with Article D. 213-1 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 (x) 10 per cent. of the initial aggregate principal amount of the Notes and such any further Notes issued under Condition 13 (*Further Issues*), or (y) 3 per cent. of the Tier 2 Capital of the Issuer from time to time outstanding.

- 6.5 *Cancellation*: All Notes which are redeemed will forthwith (but subject to the provisions of Condition 6.7 (*Conditions to redemption prior to Maturity Date*)) be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6.4 (*Purchase*) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Fiscal Agent and cannot be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

- 6.6 *Substitution and Variation*: Subject to the provisions of Condition 6.7 (*Conditions to redemption prior to Maturity Date*) and having given no less than thirty nor more than forty-five calendar days' notice to the Holders in accordance with Condition 14 (*Notices*), the Issuer may at any time 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 Tier 2 Notes.

- 6.7 *Conditions to redemption prior to Maturity Date*: The Notes may only be redeemed, purchased, cancelled or modified (as applicable) pursuant to Condition 6.2 (*Redemption upon the occurrence of a Capital Event*), Condition 6.3 (*Redemption upon the occurrence of a Tax Event*), Condition 6.4 (*Purchase*), Condition 6.6 (*Substitution and Variation*) or paragraph (ii) of Condition 12.2 (*Modification of the Notes*), as the case may be, if:

- (i) the Relevant Regulator has given its prior written approval to such redemption, purchase, cancellation or modification (as applicable) in any case, only if and to the extent such approval is required; and
- (ii) in the case of a redemption as a result of a Special Event, the Issuer has delivered a certificate signed by two of its Directors to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than 5 Business Days prior to the date set for redemption that such Special Event has occurred or will occur no more than ninety days following the date fixed for redemption, as the case may be.

## **7. Payments**

- 7.1 *Principal*: Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of the Note at the Specified Office of any Paying Agent. Subject as provided in these Conditions, payments will be in euro and will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the Target System.

- 7.2 *Interest:* Payments of interest shall, subject to Condition 7.6 (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent in the manner described in Condition 7.1 (*Principal*) above.
- 7.3 *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to (i) the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement). No commissions or expenses shall be charged to the Holders in respect of such payments.
- 7.4 *Unmatured Coupons void:* On the due date for redemption in whole of any Note pursuant to Condition 6.2 (*Redemption upon the occurrence of a Capital Event*) or Condition 6.3 (*Redemption upon the occurrence of a Tax Event*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- 7.5 *Payments on business days:* If the due date for payment of any amount in respect of any Note or Coupon 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.
- 7.6 *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent.
- 7.7 *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

## **8. Taxation**

- 8.1 *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of France or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay, to the fullest extent permitted by law such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:
- (i) 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 or Coupon by reason of it having some connection with the Republic of France other than:
    - (A) the mere holding of the Note or Coupon; or
    - (B) the receipt of principal, interest or other amount in respect of such Note or Coupon; or
  - (ii) presented for payment more than thirty 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 thirty days; or

- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union.

## **9. Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

## **10. Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (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 may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## **11. Agents**

- 11.1 *Obligations of Agents:* In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying 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 Couponholders, 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.
- 11.2 *Termination of Appointments:* The initial Paying Agents and their initial Specified Offices are listed in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) and to appoint an additional or successor fiscal agent or paying agent; provided, however, that:
  - (i) the Issuer shall at all times maintain a Fiscal Agent;
  - (ii) the Issuer shall at all times maintain a Paying Agent (which may be the Fiscal Agent) with a Specified Office in a continental European city;
  - (iii) if and for so long as the Notes are admitted to listing and/or to trading and/or quotation on any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent (which may be the Fiscal Agent) each with a Specified Office in the place required by such listing authority, stock exchange and/or quotation system; and
  - (iv) the Issuer shall at all times maintain a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

- 11.3 *Change of Specified Offices:* The Paying 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 Paying Agent shall promptly be given to the Holders in accordance with Condition 14 (*Notices*).

## **12. Meetings of Holders; Modification**

- 12.1 *Meetings of Holders:* The Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the sanctioning by extraordinary resolution (an **Extraordinary Resolution**) of a modification of the Notes, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer at any time or by Holders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing such Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or Coupons (including but not limited to reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or varying the method of calculating the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or Coupons, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the Agency Agreement)), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Holders shall be binding on all the Holders, whether or not they are present at the meeting, and on all Couponholders. Such modifications may only be made to the extent that the Issuer has obtained the prior written approval of the Relevant Regulator.
- 12.2 *Modification of Notes:* The Fiscal Agent and the Issuer may agree, without the consent of the Holders or Couponholders, to any modification of the Notes, the Coupons or the Agency Agreement which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Holders and/or the Couponholders (provided the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Holders were held to consider such modification) or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law. Any such modification shall be binding on the Holders and the Couponholders and any such modification shall be notified to the Holders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

## **13. Further Issues**

The Issuer may from time to time, without the consent of the Holders or the Couponholders, 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.

## **14. 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 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](http://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). Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Holders in accordance with this Condition.

## **15. Governing Law and Jurisdiction**

- 15.1 *Governing Law:* The Notes, the Agency Agreement and the Deed of Covenant, 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 4 (*Status of the Notes*) which shall be governed by, and construed in accordance with, French law.
- 15.2 *English courts:* The courts of England have jurisdiction to settle any dispute (a “**Dispute**”) arising from or connected with the Notes (including any Dispute relating to any non-contractual obligations arising from or connected with the Notes).
- 15.3 *Appropriate forum:* The Issuer agrees 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.
- 15.4 *Rights of the Holders to take proceedings outside England:* Condition 15.2 (*English courts*) is for the benefit of the Holders only. As a result, nothing in this Condition 15 prevents any Holder from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, any Holder may take concurrent Proceedings in any number of jurisdictions.
- 15.5 *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.

## **16. 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.



## OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

*Words and expressions defined in “Terms and Conditions of the Notes” shall have the same meanings in this “Overview of Provisions relating to the Notes while in Global Form”.*

### **Temporary Global Note exchangeable for Permanent Global Note**

The Notes will initially be in the form of the Temporary Global Note, without Coupons, which will be deposited on or around the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg. Interests in the Temporary Global Note will be exchangeable, in whole or in part, for interests in the Permanent Global Note, without Coupons, which will also be deposited on or around the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg, on or after the Exchange Date, upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in the Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of the Permanent Global Note, duly authenticated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange of a part of the Temporary Global Note) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) in either case, receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership, within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

### **Permanent Global Note exchangeable for Definitive Notes**

Interests in the Permanent Global Note will be exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Definitive Notes, if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so.

Interests in the Permanent Global Note will also become exchangeable, in whole but not in part only and at the request of the Issuer, for Definitive Notes if, by reason of any change in the laws of France, the Issuer will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes are in definitive form.

Definitive Notes will have attached thereto at the time of their initial delivery Coupons.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within thirty days of the bearer requesting such exchange.

The Permanent Global Note also provides, *inter alia*, that:

- (i) if Definitive Notes have not been delivered in accordance with the terms of the Permanent Global Note by 6.00 p.m. (London time) on the thirtieth day after the day on which such Permanent Global Note becomes due to be exchanged; or
- (ii) if the Permanent Global Note (or any part thereof) becomes due and payable in accordance with the Terms and Conditions or the date for final redemption of the Permanent Global Note has occurred, and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made on the due date for payment by 6.00 p.m. (London time) on such due date,

then the Permanent Global Note will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

### **Terms and Conditions applicable to the Notes**

The Terms and Conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the Terms and Conditions set out under “Terms and Conditions of the Notes” above.

The Terms and Conditions applicable to the Notes represented by one or more Global Notes will differ from those Terms and Conditions which would apply to the Notes were they in definitive form to the extent described in this “Overview of Provisions relating to the Notes while in Global Form”.

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the relevant Global Note. The following is a summary of certain of those provisions:

*Payments:* The Holder of a Global Note shall be the only person entitled to receive payments in respect of the Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the Holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of the Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the Holder of such Global Note. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of “**Payment Business Day**” set out in Condition 2.1 (*Definitions*).

*Notices:* Notwithstanding Condition 14 (*Notices*), while all the Notes are represented by one or more Global Notes and such Global Note(s) are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, the requirement in Condition 14 (*Notices*) for a notice to be published in a leading English language daily newspaper having general circulation in Europe shall not apply and notices to Holders may instead be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 14 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

### **Legend concerning United States persons**

Global Notes, Definitive Notes and any Coupons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

The sections referred to in such legend provide that a United States person who holds a Note or Coupon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

**Clearing Systems**

Any reference herein to Euroclear and/or Clearstream, Luxembourg, as the case may be, shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Fiscal Agent, the other Paying Agents and the Holders.

## **USE OF PROCEEDS**

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

## DESCRIPTION OF THE ISSUER

Please refer to the information on Société Générale in the documents incorporated herein by reference as set out in the "*Documents Incorporated by Reference*" section.

### Purpose of Société Générale (Article 3 of the by-laws)

The purpose of Société Générale pursuant to Article 3 of its by-laws is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France or abroad:

- all banking transactions;
- all transactions related to banking operations, including in particular investment services or allied services as listed by articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code;
- all acquisitions of interests in other companies.

Société Générale may also, on a regular basis, as defined in the conditions set by the French Financial and Banking Regulation Committee, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally, Société Générale may carry out, on its own behalf, on behalf of a third-party or jointly, all financial, commercial, industrial, agricultural, movable property or real property transactions, directly or indirectly related to the abovementioned activities or likely to facilitate the accomplishment of such activities.

### Registration

Société Générale is a *société anonyme* incorporated in France and registered in the *Registre du Commerce et des Sociétés* of Paris under number 552 120 222 RCS Paris. It was first registered on 4 May 1864.

### Publications

Société Générale makes available its investors communications on the following website: [www.societegenerale.com](http://www.societegenerale.com).

Notices to Noteholders are made in accordance with the relevant Terms and Conditions of the Notes.

### Recent Developments

#### *Recent Issues*

Since January 2013, Société Générale has issued, amongst others, the following series of Notes:

- Nominal amount of EUR 2,000,000,000, 2 years floating rate notes issued on 14 January 2013; and
- Nominal amount of EUR 1,000,000,000, 7 years fixed rate notes issued on 23 January 2013.

## SUBSCRIPTION AND SALE

The Managers have, by virtue of a Syndication Agreement dated 5 June 2013 (the “**Syndication Agreement**”) supplementing the provisions of the amended and restated programme agreement dated 29 April 2013 (the “**Programme Agreement**”), agreed with the Issuer a basis upon which they agree to purchase the Notes. See the section entitled “*Subscription, Sale and Transfer Restrictions*” set out on pages 787-809 of the Base Prospectus dated 29 April 2013 which is incorporated herein by reference as set out in the “*Documents Incorporated by Reference*” section.

The Managers, by virtue of the Syndication Agreement, have also jointly and severally agreed to subscribe and pay or, in the case of Société Générale in its capacity as Manager, procure subscribers for the Notes at the issue price of 99.612 per cent. of the principal amount of the Notes. The Issuer will pay a commission to the Managers (other than Société Générale in its capacity as Manager) pursuant to the Syndication Agreement. The Issuer will also reimburse the Managers in respect of certain of their expenses, and has agreed to indemnify the Managers against certain liabilities incurred in connection with the issue of the Notes. The Syndication Agreement may be terminated in certain circumstances prior to payment to the Issuer. Save for the commission payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

## TAXATION

The following is a summary limited to certain tax considerations in France and Luxembourg relating to the Notes and specifically contains information on taxes on the income from the securities withheld at source. This summary is based on the laws in force in France and Luxembourg 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.

### EU Savings Directive

On 3 June 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 1 July 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, certain Member States (the Grand-Duchy of Luxembourg and Austria), 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 18 April 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 have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

### French Taxation

#### *French withholding tax*

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

Pursuant to the French *loi de finances rectificative pour 2009* No. 3 (n° 2009-1674 dated 30 December 2009) (the **Law**), 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 favourable 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 recharacterised 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 favourable 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-ANX-000364-20120912 and BOI-ANX-000366-20120912, 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 depository 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 depositories or operators provided that such depository 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 9 of the 2013 Finance Law (*loi de finances pour 2013, n°2012-1509 du 29 décembre 2012*) subject to certain limited exceptions, interest received as from 1 January 2013 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

### ***EU Savings Directive***

The EC Council Directive 2003/48/EC on the taxation of savings income has been implemented into French law by Article 242 ter of the French *Code général des impôts* and Articles 49 I ter to 49 I sexies of the Schedule III to French *Code général des impôts*. Article 242 ter of the French *Code général des impôts*, imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.



## **Luxembourg Taxation**

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

### ***Withholding Tax and Self-applied Tax***

#### *Non-resident holders of the Notes*

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005 (the “**Laws**”) mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of the Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of the Notes.

Under the Laws implementing the EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the “**Savings Directive**”) and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the “**Territories**”), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which is a resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Laws would at present be subject to withholding tax of 35 per cent.

The European Commission has proposed certain amendments to the Savings Directive which, if implemented, may amend or broaden the scope of the requirements described above.

#### *Resident holders of the Notes*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 as amended by the law of 17 July 2008 (the “**Law**”) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of the Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by Luxembourg resident holders of the Notes.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 10 per cent. Luxembourg resident individual holders of the Notes, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent. tax on payments of interest or similar income made or ascribed by paying agents (defined in the same way as in the Savings Directive) established in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Savings Directive. Such withholding tax or self-applied tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 10 per cent. or to the 10 per cent. self-applied tax, if applicable.

## 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 EUR 16,000.

### Authorisation

The issue of Notes was decided on 31 May 2013 by Séverin Cabannes, Deputy Chief Executive Officer of the Issuer, acting pursuant to a resolution of the board of directors (*conseil d'administration*) of the Issuer dated 12 February 2013.

### Clearing systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under ISIN XS0867612466 and common code 086761246. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. Euroclear and Clearstream, Luxembourg are the entities in charge of keeping the records.

### Issue reference

The Series Number of the Notes is 45347/13-6 and the Tranche Number is 1.

### No significant change in financial or trading position

There has been no significant change in the financial or trading position of the Issuer or the Group since its audited financial statements dated 31 December 2012.

### No material adverse change

There has been no material adverse change in the prospects of the Issuer or the Group since its audited financial statements dated 31 December 2012.

### Legal and arbitration proceedings

There are no litigation, arbitration, administrative, governmental or legal 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, administrative, governmental or legal 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 jeopardise its ability to discharge its obligation in respect of the Notes. The most significant litigation in which Société Générale is currently involved is briefly described in the section headed "*Legal Risks (Risks and Litigation)*" in the 2013 Registration Document and in the section headed "*Legal Risks*" on pages 38-39 of the 2013 First Update Document (see the cross reference table relating to Société Générale in item 11.6 "Legal and arbitration proceedings" in the section "Documents Incorporated by Reference").

### Auditors

For the financial year ended 31 December 2012, the consolidated financial statements of Société Générale were audited, without qualification, and prepared in accordance with International Financial Reporting Standards as endorsed by the European Union as of 31 December 2006, by Ernst & Young et Autres (member of the French

*Compagnie nationale des commissaires aux comptes*) represented by Isabelle Santenac, 1/2, place des Saisons, 92400 Courbevoie Paris La défense 1, France and Deloitte & Associés (formerly named Deloitte Touche Tohmatsu) (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr. Jean-Marc Mickeler, 185, avenue Charles de Gaulle, B.P. 136 92524 Neuilly-sur-Seine Cedex, France.

For the financial year ended 31 December 2011, the consolidated financial statements of Société Générale were audited, without qualification, and prepared in accordance with International Financial Reporting Standards as endorsed by the European Union as of 31 December 2006, by Ernst & Young et Autres (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Philippe Peuch-Lestrade, 1/2, place des Saisons, 92400 Courbevoie Paris La défense 1, France and Deloitte & Associés (formerly named Deloitte Touche Tohmatsu) (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr. Jean-Marc Mickeler, 185, avenue Charles de Gaulle, B.P. 136 92524 Neuilly-sur-Seine Cedex, France.

The auditors of Société Générale have no material interest in Société Générale.

### **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 each of the Paying Agents for the time being in Luxembourg and Paris in each case 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 2012 Registration Document and the 2013 First Update Document of Société Générale;
- (iii) the Programme Agreement, the Deed of Covenant and the Agency Agreement (which includes, *inter alia*, the forms of the Global Notes, Coupons and Notes in definitive form); and
- (iv) this Prospectus and any supplements to 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](http://www.bourse.lu)).

### **Managers engaging in business activities with the Issuer**

Certain Managers and/or their affiliates have engaged and could in the future engage in commercial banking and/or investment activities with the Issuer and/or its affiliates and could, in the ordinary course of their business, provide services to the Issuer and/or to its affiliates.

### **Yield**

The indication of the yield of the Notes is 4.048 per cent. per annum and is calculated as at the date of this Prospectus on the basis of the Issue Price. It is not an indication of future yield.

## REGISTERED OFFICE OF THE ISSUER

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