Series No: 54065/13-9,Tranche No: 1

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

under the €125,000,000,000 Debt Instruments Issuance Programme

Issue price: 100.00 per cent.

*The USD 1.250,000,000 Undated Deeply Subordinated Resettable Interest Rate Notes (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, unconditional, unsecured and deeply subordinated 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 on their Current Principal Amount (as defined in Condition 2 (Interpretation) in "Terms and Conditions of the Notes"), payable (subject to cancellation as described below) semi-annually in arrear on 29 November and 29 May in each year (each an "**Interest Payment Date**"), from (and including) 6 September 2013 (the "**Issue Date**") to (but excluding) 29 November 2018 (the "**First Call Date**") at the rate of 8.250 per cent. per annum. The first payment of interest will be made on 29 November 2013 in respect of the period from (and including) the Issue Date to (but excluding) 29 November 2013. The rate of interest will reset on the First Call Date and on each Reset Date (as defined in Condition 2 (Interpretation) in "Terms and Conditions of the Notes") thereafter. The Issuer may elect, or may be required, to cancel the payment of interest on the Notes (in whole or in part) on any Interest Payment Date. See Condition 5 (Interest and interest cancellation) in "Terms and Conditions of the Notes".*

The Current Principal Amount of the Notes may be written down if: (i) prior to the CRD Implementation Date, the EBA CT1 ratio is less than 5.125 per cent. and (ii) from (and including) the CRD Implementation Date, the Issuer's Common Equity Tier 1 capital ratio falls below 5.125 per cent. (all as defined in Condition 2 (Interpretation) in "Terms and Conditions of the Notes"). Following such reduction, the Current Principal Amount may, at the Issuer's full discretion, be written back up if certain conditions are met. See Condition 6 (Loss Absorption and Return to Financial Health) in "Terms and Conditions of the Notes".

The Notes have no fixed maturity and Holders do not have the right to call for their redemption. The Issuer may, at its option, redeem all, but not some only, of the Notes on the First Call Date or any Reset Date thereafter at their Redemption Amount (all as defined in Condition 2 (Interpretation) in "Terms and Conditions of the Notes"). The Issuer may also, at its option, redeem all, but not some only, of the Notes at any time at their Redemption Amount upon the occurrence of a Tax Event or a Capital Event (each as defined in Condition 2 (Interpretation) in "Terms and Conditions of the Notes"). Redemption can be made by the Issuer even if the principal amount of the Notes has been Written Down and not yet reinstated in full, as described in Condition 6 (Loss Absorption and Return to Financial Health).

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 the Issue Date.

*Based on their respective methodologies, the Notes were rated BB by Fitch Ratings Ltd ("**FitchRatings**") and Ba3 by Moody's Investor Services Ltd ("**Moody's**") and were rated BB+ by Standard & Poor's Credit Market Services S.A.S ("**S&P**") on 22 August 2013. Each of FitchRatings, Moody's and S&P is established in the European Union ("**EU**") and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Prospectus. This list is available on the ESMA website at www.esma.europa.eu/page/List-registered-and-certified-CRAs (list last updated on 30 July 2012). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.*

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

Global Coordinator and Structuring Advisor

Société Générale Corporate & Investment Banking

Joint-Lead Managers

Citigroup | **Credit Suisse**

Deutsche Bank | **HSBC**

Société Générale Bank & Trust | **Société Générale Corporate & Investment Banking**

Co - Managers

Banca IMI | **Banco Bilbao Vizcaya Argentaria, S.A.**

Danske Bank | **Rabobank International**

Raiffeisen Bank International AG | **Swedbank AB**

The date of this Prospectus is 4 September 2013

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

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 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.

No person has been authorised by the Issuer or any Manager (as defined in "Subscription and Sale" 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.

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 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").

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 (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder). 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 not deposit liabilities of the Issuer and are not insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency of Canada, France, the United States or any other jurisdiction.

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

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 has 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 and be familiar 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 in connection with any investment in the Notes. An investor's effective yield on the Notes may be diminished by certain charges such as taxes, duties, custodian fees on that investor on its investment in the Notes or the way in which such investment is held.

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 and all references to "**U.S.$**", "**USD**" and "**U.S. Dollars**" are to the currency of the United States of America.

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.

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, SOCIÉTÉ GÉNÉRALE (IN ITS CAPACITY AS JOINT LEAD MANAGER) 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.

TABLE OF CONTENTS

Page

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 see page 25 under the heading "Cross reference list for documents incorporated by reference - B. Registration Documents and related updates") 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.

For 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 deeply subordinated contractual obligations of the Issuer and of no other person. The Notes will rank junior in priority of payment to unsubordinated creditors (including depositors) of the Issuer and other subordinated creditors of the Issuer, as more fully described in the Terms and Conditions of the Notes. The Issuer issues a large number of financial instruments on a global basis and, at any given time, the financial instruments outstanding may be substantial. Any investor purchasing the Notes is 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 and to ordinarily subordinated indebtedness of the Issuer, any *prêts participatifs* granted to the Issuer and any *titres participatifs* issued by it (participating loans and participating securities, respectively, each as defined under French law), as more fully described in the Terms and Conditions of the Notes.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Holders of the Notes shall rank in priority only to any payments to holders of Issuer Shares. In the event of incomplete payment of unsubordinated creditors in the event of a liquidation, 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 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.

As of 30 June 2013, the Issuer had indebtedness of €1,204 billion, including but not limited to debt due to banks, customer deposits (including savings accounts), debt securities, other liabilities and subordinated indebtedness, all of which are senior to the Notes.

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

There is no restriction on the amount of debt that the Issuer may issue that ranks senior to the Notes or on the amount of securities that it may issue that rank *pari passu* with the Notes. The issue of any such debt or securities may reduce the amount recoverable by investors upon the Issuer's bankruptcy. If the Issuer's financial condition were to deteriorate, the Holders could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer were liquidated (whether voluntarily or involuntarily), the Holders could suffer loss of their entire investment.

As of 30 June 2013, the Issuer had €4.9 billion of indebtedness outstanding that ranks *pari passu* to the Notes in the event of liquidation.

There are no events of default under the Notes

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

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

The Issuer may elect, and in certain circumstances shall be required, not to pay all or some of the Interest Amounts falling due on the Notes on any Interest Payment Date. Prior to the CRD Implementation Date, an Interest Amount (in whole or, as the case may be, in part) may be required to be cancelled at the

direction of the Relevant Regulator, or where the aggregate of the risk-based consolidated capital ratios of the Issuer and its consolidated subsidiaries and affiliates has fallen below the minimum required percentage required in accordance with the then Relevant Rules (or would do so if the relevant Interest Amount was paid). From (and including) the CRD Implementation Date, the Issuer will be required to cancel all or some of the Interest Amounts falling due on the Notes: (a) to the extent that it would exceed the Distributable Items of the Issuer; or (b) to the extent that such payment would cause the Maximum Distributable Amount then applicable to the Issuer to be exceeded. See Condition 5.9 of the Notes (*Interest and interest cancellation – Cancellation of Interest Amount*).

Any interest not so paid on any such Interest Payment Date shall be cancelled and shall no longer be due and payable by the Issuer. A cancellation of interest pursuant to Condition 5 does not constitute a default under the Notes for any purpose.

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

The Issuer may reduce the principal amount of the Notes to absorb losses

The Notes are being issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Tier 1 Capital of the Issuer. Such eligibility depends upon a number of conditions being satisfied, which are reflected in the Terms and Conditions of the Notes. One of these relates to the ability of the Notes and the proceeds of their issue to be available to absorb any losses of the Issuer. Accordingly, if (prior to the CRD Implementation Date) the EBA CT1 ratio is less than 5.125 per cent. or (from and including the CRD Implementation Date) the Issuer's Common Equity Tier 1 capital ratio falls below 5.125 per cent., the Current Principal Amount of the Notes may be reduced. See Condition 6 of the Notes (*Loss Absorption and Return to Financial Health*).

Holders may lose all or some of their investment as a result of a Write Down. If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason prior to the Notes being written up in full pursuant to Condition 6, Holders' claims for principal will be based on the reduced Current Principal Amount of the Notes. Further, during the period of any Write Down pursuant to Condition 6, interest will accrue on the Current Principal Amount of the Notes, which shall be lower than the Original Principal Amount.

The extent to which the Issuer makes a profit from its operations (if any) will affect whether the principal amount of the Notes may be reinstated to their Original Principal Amount. The Issuer will not in any circumstances be obliged to write up the principal amount of the Notes, but any write up must be undertaken on a *pro rata* basis with any other Tier 1 instruments providing for a reinstatement of principal amount in similar circumstances (see definition of Discretionary Temporary Write-Down Instrument in Condition 2 of the Notes (*Interpretation*)). See Condition 6.3 of the Notes (*Return to Financial Health*).

The market price of the Notes is expected to be affected by fluctuations in the EBA CT1 ratio (prior to the CRD Implementation Date) and the Issuer's Common Equity Tier 1 capital ratio (from and including the CRD Implementation Date). Any indication that the EBA CT1 ratio or the Issuer's Common Equity Tier 1 capital ratio (as relevant) is trending towards 5.125 per cent. may have an adverse effect on the market price of the Notes. The level of the EBA CT1 ratio or the Issuer's Common Equity Tier 1 capital ratio (as relevant) may significantly affect the trading price of the Notes.

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 "**RRD**"). The stated aim of the draft RRD 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 RRD include write down/conversion powers to ensure capital instruments (including Additional Tier 1 capital instruments such as the Notes) fully absorb losses at the point of non-viability of the issuing institution. Accordingly, the draft RRD 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 ("**RRD Non-Viability Loss Absorption**"), before any resolution action is taken (see below). The draft RRD 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 Additional Tier 1 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 RRD is the point at which the national resolution 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/is likely to 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; and

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

The draft RRD contemplates that it will be implemented in Member States by 31 December 2014, with the RRD 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 RRD as of 1 January 2018.

The draft RRD 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 RRD 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 will be by way of the Directive of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms ("**CRD IV**") or the Regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms ("**CRR**"). These texts were published in the Official Journal of the European Union on 27 June 2013. They must be applied from 1 January 2014. CRR contemplates that the Basel III Non-Viability Requirements will be implemented in the European Economic Area by way of the RRD and the RRD Non-Viability Loss Absorption. If such statutory loss absorption at the point of non-viability is not implemented by 31 December 2015 then the most recent text of CRR indicates that the European Commission shall review and report on whether provision for such a provision should be included in CRR and, in light of that review, come forward with appropriate legislative proposals.

It is currently unclear whether RRD 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 RRD Non-Viability Loss Absorption, the draft RRD 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 RRD 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 RRD. 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.

The banking law dated 26 July 2013 on separation and regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) has entered into force in France. Among other things, this law sets up a resolution regime applicable to French banks. This new banking law gives resolution powers to a new Resolution Board of the French Prudential Supervisory Authority which becomes the *Autorité de contrôle prudentiel et de résolution* (**ACPR**). 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, cancel or convert deeply subordinated notes (such as the Notes) to absorb losses as estimated in a preliminary valuation. No grandfathering applies to notes issued before this law. In addition, the French resolution authority may require cancellation of payments under such notes (including the Notes).

No scheduled redemption

The Notes are undated securities in respect of which there is no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Notes at any time (except as provided in Condition 7 of the

Notes (*Redemption and Purchase*) and, in any event, subject always to the prior approval of the Relevant Regulator). There will be no redemption at the option of the Holders.

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

Subject as provided herein, in particular to the provisions of Condition 7.8 (*Conditions to redemption and purchase*) the Issuer may, at its option, redeem all, but not some only, of the Notes at any time at their Current Principal Amount plus accrued interest (if any), upon the occurrence of a Tax Event or a Capital Event.

"Current Principal Amount" means, at any time, the principal amount of each Note calculated on the basis of the Original Principal Amount of such Note as such amount may be reduced, on one or more occasions pursuant to the application of the loss absorption mechanism and/or reinstated on one or more occasions following a Return to Financial Health, as the case may be, pursuant to Conditions 6.1(*Loss absorption*) and 6.3 (*Return to Financial Health*);

Redemption can be made by the Issuer even if the principal amount of the Notes has been Written Down and not yet reinstated in full, as described in Condition 6 (*Loss Absorption and Return to Financial Health*).

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

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

Substitution and variation of the Notes without Holder consent

Subject as provided herein, in particular to the provisions of Condition 7.8 (*Conditions to redemption and purchase*), the Issuer may, at its option and without the consent or approval of the Holders, elect either (i) to substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, so that they become or remain Qualifying Notes.

Save to the extent necessary to ensure they continue to comply with the then current requirements of the Relevant Regulator in relation to Additional Tier 1 Capital, Qualifying Notes are securities issued directly or indirectly by the Issuer that have terms not materially less favourable to the Holders than the terms of the Notes (provided that the Issuer shall have delivered an Investment Bank Certificate and a certificate to that effect signed by two of its Directors to the Fiscal Agent).

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 depositary 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 depositary. 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 and Couponholders 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 7.8 (*Conditions to redemption and purchase*), make any modification to 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.

Notes where denominations involve integral multiples: Definitive Notes

The Notes have denominations consisting of a minimum denomination of USD 200,000 plus one or more higher integral multiples of USD 1,000. It is possible that the Notes may be traded in amounts that are not integral multiples of USD 200,000. In such a case a Holder who, as a result of trading such amounts, holds an amount which is less than USD 200,000 in its account with the relevant clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of the Notes such that its holding amounts to a USD 200,000 denomination.

If Definitive Notes are issued, Holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of USD 200,000 may be illiquid and difficult to trade.

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 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). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive. 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

The European Commission recently published a proposal for a Directive for a common financial transaction tax (the **FTT**) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

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

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation. Additional Member States may decide to participate.

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

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 7.5 (*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 U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of U.S. dollars or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or U.S. dollars may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to U.S. dollars 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.

Risk Relating to the Change in the Rate of Interest

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

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

The Notes are rated by FitchRatings, Moody's and S&P. In addition, each of DBRS, FitchRatings, Moody's and S&P has assigned credit ratings to the Issuer. 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 Société Générale, 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 version of the second update to the 2013 Registration Document, the French version of which was filed with the AMF on 2 August 2013, under No D.13-0101-A02, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, page 128 and (iii) the cross reference table, pages 130-132 ((i), (ii) and (iii) together hereinafter, the "**2013 Second Update Excluded Sections**", and the English version of the second update to the 2013 Registration Document without the 2013 Second Update Excluded Sections, hereinafter the "**2013 Second Update Document**"). To the extent that the 2013 Second Update Document itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein;

(e) the English translation of the *document de référence* 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 Société Générale, 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; and

(f) 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.

The 2013 Second Update Document contains references to the credit rating of Société Générale issued by DBRS, FitchRatings, Moody's and S&P.

As at the date of this Prospectus, each of DBRS, FitchRatings, Moody's and S&P 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).*

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

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

CROSS REFERENCE LIST FOR DOCUMENTS INCORPORATED BY REFERENCE

The non-incorporated parts and the non-incorporated documents referred to above are not incorporated by reference as they are not relevant for an investor pursuant to article 28.4 of Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended. References to pages appearing in each of the cross-reference tables are to those of each document incorporated by reference.

A. Base Prospectus

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

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		**Base Prospectus**
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.

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	**2013 Registration Document**	**2012 Registration Document**	**2013 First Update Document**	**2013 Second Update Document**

3.	**RISK FACTORS**				
3.1.	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	69; 103-117; 198-265		36-42; Appendix 1	41-50
4.	**INFORMATION ABOUT THE ISSUER**				
4.1.	**History and development of the issuer:**	2; 33			
4.1.1.	the legal and commercial name of the issuer;	33			
4.1.2.	the place of registration of the issuer and its registration number;	33			
4.1.3.	the date of incorporation and the length of life of the Issuer, except where indefinite;	33			
4.1.4.	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	33			
5.	**BUSINESS OVERVIEW**				
5.1.	**Principal activities:**	6-17; 64-66		3	4; 7-38
5.1.1.	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	6-17			
5.1.2.	An indication of any significant new products and/or activities;	64-66			
5.1.3.	**Principal markets** A brief description of the principal markets in which the issuer competes;	381-384			
5.1.4.	The basis for any statements in the registration document made by the issuer regarding its competitive position.	6-17		3	
6.	**ORGANISATIONAL STRUCTURE**				

6.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	3; 38-39			8
7.	**TREND INFORMATION**				
7.2.	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.	68-69			
9.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**				40
9.1.	Names, business addresses and functions in the Issuer of the members of the administrative, management, and supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer.	76-102		5-6	
9.2.	Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	90			
10.	**MAJOR SHAREHOLDERS**				
10.1.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	26-29; 34			6
11.	**FINANCIAL, INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF**				

	THE ISSUER				
11.1.	**Historical financial information**	270-384; 387-445; 469	246-362; 365-425		
	- Consolidated balance sheet;	270-271	246-247		
	- Consolidated income statement;	272	248		
	- Cash flow statements;	277	253		
	- Notes to the consolidated financial statements;	278-384	254-362		
	- Changes in shareholders' equity	274-276	250-252		
11.2.	**Financial statements** If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	270-384; 387-445	246-362; 365-425		
11.3.	**Auditing of the historical annual financial information**	134; 385-386; 446-447	363-364; 426-427		
11.4	**Age of latest financial information**	270; 387	246; 365		51
11.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.				
11.5	**Interim and other financial information**			43-70	51-88; 91-116
	- Consolidated balance sheet;			67	52-53
	- Consolidated income statement;			66	54
	- Changes in shareholders' equity;				56-57
	- Notes to the consolidated financial statements;			68-70	59-88
11.6.	**Legal and arbitration proceedings**	259-261		38-39	

C. Agency Agreement

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

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	**Agency Agreement**

4.7	A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.	116-125

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 Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended.

TERMS AND CONDITIONS OF THE NOTES

1. INTRODUCTION

1.1 Notes

The USD 1,250,000,000 Undated Deeply Subordinated Notes (the "Notes", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 15 (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:

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

(i) the mid-swap rate for U.S. dollar swaps with a term of 5 years which appears on the Screen Page as of 11:00 a.m. (New York City time) on such Reset Rate of Interest Determination Date; or

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

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

(i) has a term of 5 years commencing on the relevant Reset Date;

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

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

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

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

"Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City, London and Paris;

"Capital Event" means at that time that, by reason of a change in the regulatory classification of the Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer at the Issue Date, the Notes are fully or partially excluded from the Tier 1 Capital of the Issuer, provided that, before CRD Implementation Date, such exclusion is not as a result of any limits on the amount of Additional Tier 1 Capital applicable under the Relevant Rules at that time;

"Capital Ratio Event" has the meaning given to it in Condition 6.1 (Loss absorption);

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

"Capital Requirements Regulation" means the Regulation (2013/575) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time;

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

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

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

"Coupon" means, in relation to a Note, the interest coupons relating to that Note and, unless the context otherwise requires, the Talon relating to that Note;

"Couponholders" means the holders of the Coupons and, unless the context otherwise requires, the Talons;

"Coupon Sheet" means, in relation to a Note, the coupon sheet relating to that Note;

"CRD" means the Capital Requirements Directive, the Capital Requirements Regulation and the Future Capital Instruments Regulations;

"CRD Implementation Date" means the first date on which the Capital Requirements Regulation takes effect in France or otherwise becomes applicable to the Issuer;

"Current Principal Amount" means in respect of each Note, at any time, the outstanding principal amount of such Note being the Original Principal Amount of such Note as such amount may be reduced, on one or more occasions, pursuant to the application of the loss absorption mechanism and/or reinstated on one or more occasions following a Return to Financial Health, as the case may be, as such terms are defined in, and pursuant to, Conditions 6.1(Loss absorption) and 6.3 (Return to Financial Health), respectively;

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

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

where:

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

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

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

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

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

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

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

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

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

"EBA CT1 ratio" means the reported ratio (expressed as a percentage) of the aggregate amount of the "Core Tier 1 capital" (as defined in EBA Recommendation EBA/REC/2011/1) of the Group divided by the amount of risk weighted assets of the Group, all as calculated by the Issuer in accordance with the Relevant Rules and using the definition of the prudential scope of consolidation as defined in the Relevant Rules and (if applicable) EBA Recommendation EBA/REC/2011/1;

"Existing Support Agreement" means the support agreement executed by the Issuer in connection with the €650,000,000 5.419% Non-cumulative Trust Preferred Securities issued by SG Capital Trust III on 10 November 2003 as amended, supplemented or replaced from time to time;

"Extraordinary Resolution" has the meaning given to such term in the Agency Agreement;

"First Call Date" means 29 November 2018;

"Future Capital Instruments Regulations" means any regulatory capital rules or regulations, or other EU requirements, which are applicable to the Issuer and which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer (on a non-consolidated or consolidated basis) to the extent required by CRD or RRD, including for the avoidance of doubt any regulatory technical standards released by the EBA;

"Gross-Up Event" has the meaning given to it in Condition 7.4(c) (Redemption upon the occurrence of a Tax Event);

"Group" means the Issuer and its consolidated Subsidiaries;

"Holders" means holders of the Notes from time to time;

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

"Initial Rate of Interest" has the meaning given to it in Condition 5.3 (Interest to (but excluding) the First Call Date);

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

"Interest Payment Date" means 29 November and 29 May in each year from (and including) 29 November 2013. There will be a first short coupon for the period from (and including) the Issue Date to (but excluding) 29 November 2013;

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

"Investment Bank Certificate" means a certificate signed by a representative of an independent investment bank of international standing that in the opinion of such investment bank the changes determined by the Issuer pursuant to a substitution or variation of the Notes under Condition 7.7 (Substitution and variation) will result in the Qualifying Notes having terms not materially less favourable to the Holders than the terms of the Notes on issue other than those changes necessary to comply with the then current requirements of the Relevant Regulator in relation to Additional Tier 1 Capital;

"Issue Date" means 6 September 2013;

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

"Loss Absorbing Instrument" means at any time any instrument (other than the Notes and the Issuer Shares) issued directly or indirectly by the Issuer which at such time (a) qualifies as Tier 1 Capital of the Group; and (b) which also has all or some of its principal amount written-down (in accordance with its conditions or otherwise) on the occurrence, or as a result, of a Capital Ratio Event. As at the Issue Date, there are no Loss Absorbing Instruments outstanding;

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

"Loss Absorption Event" has the meaning given to it in Condition 6 (Loss absorption and Return to Financial Health);

"Loss Absorption Notice" has the meaning given to it in Condition 6.2 (Consequences of a Loss Absorption Event);

"Margin" means 6.394 per cent.;

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

"Maximum Write-Up Amount" has the meaning given to it in Condition 6.3 (Return to Financial Health);

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

"Ordinarily Subordinated Obligations" means direct, unconditional, unsecured and subordinated obligations of the Issuer which rank in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer, any Support Agreement Claims, any Tier 1 Subordinated Notes and the Notes;

"Original Principal Amount" means, in respect of each Note, the amount of the denomination of such Note on the Issue Date, not taking into account any Write-Down or Reinstatement pursuant to Conditions 6.1 (Loss absorption) and 6.3 (Return to Financial Health);

"Payment Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) the relevant place of presentation for payment of any Note or Coupon and (ii) New York City;

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

(a) that:

(A) contain terms which at such time comply with the then current requirements of the Relevant Regulator in relation to Additional Tier 1 Capital (which, for the avoidance of doubt, may result in such securities not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in the Notes);

(B) carry the same rate of interest, including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to the Notes prior to the relevant substitution or variation pursuant to Condition 7.7 (Substitution and variation);

(C) rank *pari passu* with the Notes prior to the substitution or variation pursuant to Condition 7.7 (Substitution and variation); and

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

and have terms not otherwise 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 and an Investment Bank Certificate to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than 5 Business Days prior to (x) in the case of a substitution of the Notes pursuant to Condition 7.7 (Substitution and variation), the issue date of the relevant securities or (y) in the case of a variation of the

Notes pursuant to Condition 7.7 (Substitution and variation), the date such variation becomes effective; and

(b) that if (i) the Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (ii) if the Notes were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, 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:

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

(b) in the case of each Interest Period thereafter, the sum of (A) the Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls and (B) the Margin,

all as determined by the Fiscal Agent in accordance with Condition 5 (Interest and interest cancellation);

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

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

"Reinstatement" has the meaning given to it in Condition 6.3 (Return to Financial Health);

"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 16 (Notices);

"Relevant Regulator" means the *Secrétariat général de l'Autorité de Contrôle Prudentiel et de Résolution* 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 applying to the Issuer from time to time, as applied by the Relevant Regulator and as amended or replaced from time to time (and, for the avoidance of doubt, including rules contained in, or implementing, the CRD and/or the RRD);

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

"Reset Interest Amount" has the meaning given to such term in Condition 5.5 (Determination of Reset Rate of Interest in relation to a Reset Interest Period);

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

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

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

"Reset Reference Bank Rate" means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period, the percentage rate determined on the basis of the 5-year Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Fiscal Agent at approximately 12:00 p.m. (New York City time) on such Reset Rate of Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate for the relevant Reset Interest Period will be (i) in the case of each Reset Interest Period other than the Reset Interest Period commencing on the First Call Date, the 5-year Mid-Swap Rate in respect of the immediately preceding Reset Interest Period or (ii) in the case of the Reset Interest Period commencing on the First Call Date, 1.861 per cent. per annum;

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

"RRD" 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, as amended or replaced from time to time;

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

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

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

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

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

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

"Support Agreement" means the Existing Support Agreement and any other guarantee, support agreement or other agreement or instrument issued by, or entered into with, the Issuer with an effect similar to the Existing Support Agreement, if claims under such guarantee, support agreement or other agreement or instrument rank behind present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer, Ordinarily Subordinated Obligations and Unsubordinated Obligations and in priority to any payments to holders of any classes of share capital (including the Issuer Shares) and of any other equity securities issued by the Issuer;

"Support Agreement Claim" means any claim against the Issuer pursuant to a Support Agreement;

"Talon" means, in relation to a Note, the talon for further interest coupons relating to that Note;

"Tax Deductibility Event" has the meaning given to it in Condition 7.4(a) (Redemption upon the occurrence of a Tax Event);

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

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

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

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

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

"Withholding Tax Event" has the meaning given to it in Condition 7.4(b) (Redemption upon the occurrence of a Tax Event);

"Write-Down" has the meaning given to it in Condition 6.1(b) (Loss absorption);

"Write-Down Amount" has the meaning given to it in Condition 6.1 (Loss absorption);

"Written Down" has the meaning given to it in Condition 6.1(b) (Loss absorption); and

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

2.2 Interpretation

In these Conditions:

(a) Notes and Holders shall respectively be deemed to include references to Coupons and Couponholders, if relevant;

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

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

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

(e) 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 denominations of USD 200,000 and integral multiples of USD 1,000 in excess thereof up to (and including) USD 399,000, each with Coupons and, if necessary, Talons attached on issue. Notes of one denomination will not be exchangeable for Notes of another denomination.

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

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

The Notes and the Coupons shall rank in priority to Issuer Shares. In the event of liquidation of the Issuer, the Notes and the Coupons shall rank in priority to any payments to holders of Issuer Shares. In the event of incomplete payment of unsubordinated creditors and subordinated creditors ranking ahead of the claims of the Holders, the obligations of the Issuer in connection with the Notes and the Coupons will be terminated. The Holders shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

5. INTEREST AND INTEREST CANCELLATION

5.1 Rate of Interest

The Notes bear interest on their outstanding Current Principal Amount at the applicable Rate of Interest from (and including) the Issue Date. Interest shall be payable semi-annually in arrear on each Interest Payment Date commencing on 29 November 2013, subject in any case as provided in Condition 5.9 (Cancellation of Interest Amounts) and Condition 8 (Payments and exchange of Talons).

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:

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

(b) the day which is seven days after the Fiscal Agent has notified the Holders in accordance with Condition 16 (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 Interest to (but excluding) the First Call Date

The Rate of Interest for each Interest Period falling in the Initial Period will be 8.250 per cent. per annum (the "Initial Rate of Interest").

5.4 Interest from (and including) the First Call Date

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

5.5 Determination of Reset Rate of Interest in relation to a Reset Interest Period

The Fiscal Agent will, as soon as practicable after 11:00 a.m. (New York City time) on each Reset Rate of Interest Determination Date in relation to a Reset Interest Period, determine the Reset Rate of Interest for such Reset Interest Period.

5.6 Publication of Reset Rate of Interest

With respect to each Reset Interest Period, the Fiscal Agent will cause the relevant Reset Rate of Interest to be notified to the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Holders in accordance with Condition 16 (Notices).

5.7 Calculation of Interest Amount

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

(a) applying the applicable Rate of Interest to the Current Principal Amount of such Note ;

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

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

5.8 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.

5.9 Cancellation of Interest Amounts

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

it has determined that the Interest Amount (in whole or in part) should be cancelled based on its assessment of the financial and solvency situation of the Issuer.

Further, prior to the CRD Implementation Date, the Issuer will cancel (in whole or, as the case may be, in part) the payment of any Interest Amount otherwise scheduled to be paid on an Interest Payment Date to the extent that the aggregate of the risk-based consolidated capital ratios of the Issuer and its consolidated Subsidiaries and affiliates, calculated in accordance with the Relevant Rules, has fallen below the minimum percentage required in accordance with the then Relevant Rules, or would do so if the relevant Interest Amount (in whole, or as the case may be, in part) was paid.

From (and including) the CRD Implementation Date:

(a) if and to the extent that the Interest Amounts, when aggregated together with distributions on all other own funds instruments, scheduled for payment in the then current financial year exceed the amount of Distributable Items, the Issuer will cancel the payment (in whole or, as the case may be, in part) of such Interest Amounts; and

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

Notice of any cancellation of payment of a scheduled Interest Amount must be given to the Holders (in accordance with Condition 16 (Notices)) and the Fiscal Agent as soon as possible, but not more than 60 calendar days, prior to the relevant Interest Payment Date. For the avoidance of doubt, the cancellation of any Interest Amount in accordance with this Condition 5.9 shall not constitute a default for any purpose on the part of the Issuer. For the further avoidance of doubt, interest payments are non-cumulative and any Interest Amount so cancelled shall be cancelled definitively and no payments shall be made nor shall any Holder be entitled to any payment or indemnity in respect thereof.

6. LOSS ABSORPTION AND RETURN TO FINANCIAL HEALTH

6.1 Loss absorption

If a Capital Ratio Event occurs, the Issuer shall immediately notify the Relevant Regulator of the occurrence of the Capital Ratio Event and, within one month from the occurrence of the relevant Capital Ratio Event, after first giving a Loss Absorption Notice to Holders (in accordance with Condition 16 (Notices)) and the Fiscal Agent, pro rata with the other Notes and any other Loss Absorbing Instruments irrevocably (without the need for the consent of Holders), reduce the then Current Principal Amount of each Note by the relevant Write-Down Amount (such reduction being referred to as a "Write-Down", and "Written Down" being construed accordingly) (a "Loss Absorption Event").

A "Capital Ratio Event" will be deemed to, occur if at any time:

(a) prior to the CRD Implementation Date, the EBA CT1 ratio is less than 5.125 per cent.; and

(b) from (and including) the CRD Implementation Date, the Issuer's Common Equity Tier 1 capital ratio falls below 5.125 per cent.

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

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

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

6.2 Consequences of a Loss Absorption Event

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

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

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

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

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

6.3 Return to Financial Health

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

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

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

does not exceed the Maximum Write-Up Amount.

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

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

Reinstatement may be made on one or more occasions in accordance with this Condition 6.3 until the Current Principal Amount of the Notes has been reinstated to the Original Principal Amount (save in the event of occurrence of another Loss Absorption Event).

Any decision by the Issuer to effect or not to effect any Reinstatement pursuant to this Condition 6.3 on any occasion shall not preclude it from effecting or not effecting any Reinstatement on any other occasion pursuant to this Condition 6.3.

If the Issuer decides to effect a Reinstatement pursuant to this Condition 6.3, notice of any Return to Financial Health and the amount of Reinstatement (as a percentage of the Original Principal Amount of a Note) shall be given to Holders in accordance with Condition 16 (Notices) and to the Fiscal Agent. Such notice shall be given at least seven Business Days prior to the date on which the relevant Reinstatement becomes effective.

7. REDEMPTION AND PURCHASE

The Notes may not be redeemed otherwise than in accordance with this Condition 7.

7.1 No fixed redemption

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

7.2 General redemption option

The Issuer may, at its option (but subject to the provisions of Condition 7.8 (Conditions to redemption and purchase)), having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 16 (Notices)) and the Fiscal Agent, redeem all (but not some only) of the outstanding Notes on the relevant Optional Redemption Date (Call) at the relevant Redemption Amount, together with accrued interest (if any) thereon.

7.3 Redemption upon the occurrence of a Capital Event

Upon the occurrence of a Capital Event, the Issuer may, at its option (but subject to the provisions of Condition 7.8 (Conditions to redemption and purchase)) at any time and having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 16 (Notices)) and the Fiscal Agent, redeem all (but not some only) of the outstanding Notes at the relevant Redemption Amount, together with accrued interest (if any) thereon.

7.4 Redemption upon the occurrence of a Tax Event

(a) If by reason of any change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, 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 tax regime applicable to any interest payment under the Notes is modified and such modification results in the part of the interest payable by the Issuer under the Notes that is tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes being reduced (a "Tax Deductibility Event"), the Issuer may, at its option, at any time, subject to having given no less than 30 nor more than 45 calendar days' notice to Holders (in accordance with Condition 16 (Notices)) and the Fiscal Agent, redeem all, but not some only, of the Notes then outstanding at the Redemption Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes to the same extent as it was at the Issue Date.

(b) If by reason of a change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, 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 occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (Taxation) (a "Withholding Tax Event"), the Issuer may, at any time, subject to having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 16 (Notices)) and the Fiscal Agent, redeem all, but not some only, of the Notes then outstanding at the Redemption Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(c) If 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 Holders of the full amount then due and payable (including any additional amounts which would be payable pursuant to Condition 9 (Taxation) but for the operation of such French law) (a "Gross-Up Event"), then the Issuer 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 Holders (in accordance with Condition 16 (Notices)) and the Fiscal Agent, redeem all, but not some only, of the Notes then outstanding at the Redemption Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal and interest payable without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

The Issuer will not give notice under this Condition 7.4 unless (i) it has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (a), (b) and (c) 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.

7.5 Purchase

The Issuer or any of its Subsidiaries may at any time (but subject to the provisions of Condition 7.8 (Conditions to redemption and purchase)) purchase Notes in the open market or otherwise and at any price in accordance with applicable laws and regulations, provided that all unmatured Coupons and unexchanged Talons appertaining to the Notes 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 market making purposes for a maximum period of one year from the date of purchase in accordance with Article D. 213-1-A of the French *Code monétaire et financier*. The Issuer or any agent on its behalf shall have the right at all times to purchase the Notes for market making purposes provided that: (a) the prior written approval of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Notes so purchased does not exceed the lower of (i) 10 per cent. of the aggregate Original Principal Amount of the Notes and any further Notes issued under Condition 15 (Further Issues) and (ii) 3 per cent. of the Additional Tier 1 Capital of the Issuer from time to time outstanding.

7.6 Cancellation

All Notes which are purchased (except purchased pursuant to Article L.213-1-A of the French *Code monétaire et financier*) or redeemed will forthwith (but subject to the provisions of Condition 7.8

(Conditions to redemption and purchase)) be cancelled (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 7.5 (Purchase) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

7.7 Substitution and variation

Subject to the provisions of Condition 7.8 (Conditions to redemption and purchase) and having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 16 (Notices)) and the Fiscal Agent, if a Capital Event or Tax Event has occurred and is continuing, the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying Notes.

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

7.8 Conditions to redemption and purchase

The Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 7.2 (General redemption option), Condition 7.3 (Redemption upon the occurrence of a Capital Event), Condition 7.4 (Redemption upon the occurrence of a Tax Event), Condition 7.7 (Substitution and variation) or paragraph (b) of Condition 14.2 (Modification of Notes), as the case may be, if all of the following conditions are met:

(a) subject to the Relevant Regulator having given its prior written approval to such redemption, purchase, cancellation, substitution, variation or modification (as applicable);

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

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

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

8. PAYMENTS AND EXCHANGE OF TALONS

8.1 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 outside the United States. Subject as provided in these Conditions, payments will be in U.S. dollars made by credit or transfer to a U.S. dollar account maintained by the payee with, or, at the option of the payee, by a cheque in U.S. dollars drawn on, a bank in New York City.

8.2 Interest

Payments of interest shall, subject to Condition 8.6 (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 outside the United States in the manner described in Condition 8.1 (Principal) above.

8.3 Payments in New York City

Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if:

(a) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in U.S. dollars when due;

(b) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions; and

(c) payment is permitted by applicable United States law.

8.4 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 9 (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.

8.5 Unmatured Coupons void

On the due date for redemption in whole of any Note pursuant to Condition 7.3 (Redemption upon the occurrence of a Capital Event) or Condition 7.4 (Redemption upon the occurrence of a Tax Event), all unmatured Coupons (which expression will, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons) relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

8.6 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.

8.7 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 outside the United States (or in New York City if permitted by Condition 8.3 (Payments in New York City) above).

8.8 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 10 (Prescription).

8.9 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.

9. TAXATION

9.1 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:

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

  (i) the mere holding of the Note or Coupon; or

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

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

(c) where such withholding or deduction is required to be made pursuant to European Council Directive 2003/48/EC 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

(d) 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.

10. 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 (which for this purpose does not include the Talons) are presented for payment within five years of the appropriate Relevant Date. There may not be included in any Coupon sheet issued upon exchange of a Talon any

Coupon which would be void upon issue under this Condition 10 (Prescription) or Condition 8 (Payments and exchange of Talons).

11. 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.

12. AGENTS

12.1 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.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of provisions of these Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents and all the Holders of the Notes or Coupons.

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

12.2 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:

(a) the Issuer shall at all times maintain a Fiscal Agent;

(b) 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;

(c) 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) with a Specified Office in the place required by such listing authority, stock exchange and/or quotation system; and

(d) 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.

12.3 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 16 (Notices).

13. ENFORCEMENT EVENT

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

The rights of the Holders and the Couponholders in the event of a liquidation of the Issuer will be calculated on the basis of the Current Principal Amount of the Notes together with any accrued but unpaid Interest Amounts and any other outstanding payments under the Notes. No payments will be made to the Holders or Couponholders before all amounts due, but unpaid, to all other creditors of the Issuer ranking ahead of the Holders and the Couponholders as described in Condition 4 (Status of the Notes) have been paid by the Issuer, as ascertained by the judicial liquidator.

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

14. MEETINGS OF HOLDERS; MODIFICATION

14.1 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 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.

14.2 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 (a) to cure or correct any

ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (b) 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 (c) to correct a manifest error or proven error or (d) 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 16 (Notices) as soon as practicable thereafter.

15. 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.

16. NOTICES

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

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

Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). 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 16.

17. GOVERNING LAW AND JURISDICTION

17.1 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.

17.2 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).

17.3 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.

17.4 Rights of the Holders to take proceedings outside England

Condition 17.2 (English courts) is for the benefit of the Holders only. As a result, nothing in this Condition 17 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.

17.5 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.

18. 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 depositary 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 depositary 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. Definitive Notes will also, if necessary, have attached thereto at the time of their initial delivery Talons and the expression Coupons shall, where the context so requires, include Talons.

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 and, if necessary, Talons 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:

(iii) 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

(iv) 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 16 (*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 16 (*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 16 (*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 and Talons 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, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note, Coupon or Talon 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; and
- 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.

The business address of each board member is 29, boulevard Haussmann 75009 Paris.

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.

Notices to Holders 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;
- Nominal amount of EUR 1,000,000,000, 7 years fixed rate notes issued on 23 January 2013
- Nominal amount of EUR 1,000,000,000 Subordinated 4.00% Notes due 2023 issued on 7 June 2013.

SUBSCRIPTION AND SALE

Citibank International plc, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, HSBC Bank plc, Société Générale, Société Générale Bank & Trust, Banca IMI S.p.A., Banco Bilbao Vizcaya Argentaria, S.A., Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Danske Bank A/S, Raiffeisen Bank International AG and Swedbank AB (publ) (the "**Managers**") have, by virtue of a Syndication Agreement dated 4 September 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 and the section below entitled "Canada".

The Managers, by virtue of the Syndication Agreement, have also jointly and severally agreed to procure subscribers, failing which 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 100.00 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.

Canada

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

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. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive. 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 a summary limited to compulsory withholding tax considerations which are relevant for Noteholders 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 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 was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50 no. 990, BOI-RPPM-RCM-30-10-20-50 no. 70, BOI-INT-DG-20-50 no. 550, BOI-ANNX-000364 no. 20 and BOI-ANNX-000366 no. 90 dated September 12, 2012, the Notes will benefit from the Exception without the Issuer having to provide any proof of the main purpose and effect of the issue of the Notes if the Notes are:

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

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

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

Payments to French resident individuals

Pursuant to Article 9 of the 2013 French Finance Law (*loi n°2012-1509 du 29 décembre 2012 de finances pour 2013*) subject to certain limited exceptions, interest and similar income received from 1 January 2013 by French tax resident individuals are subject to a 24 per cent. 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 per cent. on interest and similar income paid to French tax resident individuals.

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 12,000.

Authorisation

The issue of Notes was decided on 3 September 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 XS0867614595 and common code 86761459. 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 54065/13-9 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 30 June 2013.

No material adverse change

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2012.

Material Contracts

The Issuer has not entered into contracts outside the ordinary course of the Issuer's business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to holders of Notes in respect of the Notes.

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

1. 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.

2. 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 Audit (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, the 2013 First Update Document and the 2013 Second Update Document of Société Générale;

(iii) the Programme Agreement, the Deed of Covenant and the Agency Agreement (which includes, *inter alia*, the forms of Notes in definitive form, Coupons and Talons); 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).

Yield

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

For information purposes only, the yield of the Notes calculated on the basis of the Issue Price and the Initial Interest Rate from, and, including the Issue Date up to, but excluding the First Call Date and assuming no

Write-Down during such period, would be 8.255 per cent. per annum. It is not an indication of the actual yield for such period nor of any future yield.

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.

REGISTERED OFFICE OF THE ISSUER

Société Générale
29, boulevard Haussmann
75009 Paris

Global Coordinator and Structuring Advisor

Société Générale
Tour Société Générale
17 cours Valmy
92987 Paris la Défense

MANAGERS

Citibank International plc
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Société Générale
Tour Société Générale
17 cours Valmy
92987 Paris la Défense
France

Banca IMI S.p.A
Largo Mattioli 3
20121 Milan
Italy

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
Croeselaan 18
3521 CB Utrecht
The Netherlands

Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Société Générale Bank & Trust
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

Banco Bilbao Vizcaya Argentaria, S.A.
29 Avenue de l'Opéra
75017 Paris CEDEX 01
France

Danske Bank A/S
2-12 Holmens Kanal
DK-1092 Copenhagen K
Denmark

Swedbank AB (publ)
Large Corporates & Institutions
Regeringsgatan 13
SE-105 34 Stockholm
Sweden

AUDITORS OF THE ISSUER

Ernst & Young et Autres
1/2, place des Saisons
92400 Courbevoie
Paris La défense 1

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

FISCAL AGENT

Société Générale Bank & Trust
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

PAYING AGENT

Société Générale
Tour Société Générale
17 cours Valmy
92987 Paris la Défense

LEGAL ADVISERS

To the Managers as to French law and English law

White & Case LLP
19, place Vendôme
75001 Paris

To the Issuer as to French law

Allen & Overy LLP
52, avenue Hoche
75379 Paris Cedex 08

To the Issuer as to English law

Allen & Overy LLP
One Bishops Square
London E1 6AD

LUXEMBOURG LISTING AGENT

Société Générale Bank & Trust
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

Printed by Allen & Overy LLP
0079354-0000112 PA:10911599.21