SG STRUCTURED PRODUCTS, INC.

OFFERING MEMORANDUM

UP TO $5,000,000,000 NOTIONAL AMOUNT OF NOTES

Payment of all amounts due and payable or deliverable under the Notes is irrevocably and unconditionally guaranteed pursuant to a Guarantee issued by

Société Générale, New York Branch

We, SG Structured Products, Inc., a New York corporation (the "**Issuer**"), may from time to time offer up to $5,000,000,000 aggregate notional amount of our certificates or notes (together, the "**Notes**"). The Notes will be offered from time to time in one or more series. The Notes of any series will be offered and sold from time to time in one or more offerings and, with respect to each offering of Notes in any series, in amounts, at prices and on terms to be determined at the time of sale and to be set forth in one or more related product supplements to this Offering Memorandum (collectively, the "**Product Supplement**") and a related pricing supplement (the "**Pricing Supplement**", and together with the Product Supplement, the "**Offering Memorandum Supplement**"). The information contained in this Offering Memorandum is qualified in its entirety by the supplementary information contained in such Offering Memorandum Supplement.

In this Offering Memorandum, "we," "us" and "our" refer to SG Structured Products, Inc., unless the context requires otherwise, and "Société Générale" refers to the parent company only and the term "Group" refers to Société Générale and its domestic and foreign subsidiaries and affiliates which are consolidated in full or under the equity method.

The terms of each offering of Notes in any series, including specific designation, aggregate notional amount of such offering, the amount (if any) (in cash or in securities) due and payable or deliverable on, or exchangeable for, the Notes of such offering at maturity, redemption or acceleration (the "**Redemption Amount**"), interest or coupon (if any), minimum denominations, maturity, reference asset (if any) used for calculating (i) interest or coupon (if any) and (ii) the Redemption Amount (if any), as well as the method of calculating (i) interest or coupon (if any) and (ii) the Redemption Amount (if any), terms (if any) for settlement, exchange or redemption, initial offering price, commissions or discounts and other terms in connection with the offering and sale of the Notes in respect of which this Offering Memorandum is being delivered, will be set forth in the relevant Offering Memorandum Supplement relating to such offering of Notes.

The Issuer may sell the Notes through its affiliate, SG Americas Securities, LLC ("**SGAS**"), by appointing SGAS as the principal agent for the sale of any particular offering of Notes in any series.

All payments or deliveries of the Redemption Amount (if any), interest or coupon (if any) or other amounts (in cash or in securities) due and payable or deliverable on, or exchangeable for, the Notes of any series are (after giving effect to all the applicable cure periods) irrevocably and unconditionally guaranteed by Société Générale, New York Branch ("**SGNY**" or the "**Guarantor**"), a branch duly licensed in the State of New York of Société Générale, a *Société Anonyme* engaged in banking and financial services activities organized and existing under the laws of the Republic of France ("**Société Générale**"), pursuant to a guarantee issued by the Guarantor in connection with the Notes (the "**Guarantee**").

Investing in the Notes involves certain risks. See "*Risk Factors*" beginning on page 6 of this Offering Memorandum and the Risk Factors described in the Offering Memorandum Supplement.

The Notes and the Guarantee have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act") and are being offered pursuant to the exemption from the registration requirements thereof contained in Section 3(a)(2) of the Securities Act.

The Notes and the Guarantee may also be offered and sold (i) in the United States, only to persons who are "Accredited Investors" (as defined in Rule 501 of Regulation D, as amended, under the Securities Act) in reliance on Section 4(a)(2) of the Securities Act (the "Section 4(a)(2) Notes and Guarantee"), (ii) in the United States, to "Qualified Institutional Buyers" (as defined in Rule 144A, as amended, under the Securities Act) in reliance on Rule 144A under the Securities Act ("Rule 144A Notes and Guarantee") and/or (iii) outside the United States, in reliance on Regulation S under the Securities Act ("Regulation S Notes and Guarantee"). The Section 4(a)(2) Notes and Guarantee, Rule 144A Notes and Guarantee or Regulation S Notes and Guarantee, as applicable, have not been, and will not be, registered under the Securities Act, or the state securities laws of any state of the United States or the securities laws of any other jurisdiction. The Section 4(a)(2) Notes and Guarantee, Rule 144A Notes and Guarantee or Regulation S Notes and Guarantee, as applicable, may not be offered, sold, pledged or otherwise transferred except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Prospective purchasers are hereby notified that (i) the seller of the Section 4(a)(2) Notes and Guarantee may be relying on the exemption from provisions of Section 5 of the Securities Act contained in Section 4(a)(2) thereof and (ii) the seller of Rule 144A Notes and Guarantee may be relying on the exemption from provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on transfers and resales of the Section 4(a)(2) Notes and Guarantee, Rule 144A Notes and Guarantee and Regulation S Notes and Guarantee, see "*Notice to Investors*" herein.

The Issuer has not been registered under the Investment Company Act of 1940, as amended (the "Investment Company Act").

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission or regulatory authority has approved or disapproved of the Notes or the Guarantee or passed upon the accuracy or adequacy of this Offering Memorandum or any relevant Offering Memorandum Supplement. Any representation to the contrary is a criminal offense in

the United States. Under no circumstances shall this Offering Memorandum and/or any relevant Offering Memorandum Supplement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Notes or the Guarantee, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

The Notes constitute unconditional liabilities of the Issuer, and the Guarantee constitutes an unconditional obligation of the Guarantor. The Notes and the Guarantee are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Bank Insurance Fund or any U.S. or French governmental or deposit insurance agency.

The date of this Offering Memorandum is July 16, 2013.

Unless otherwise specified in the relevant Offering Memorandum Supplement, the Notes of any series will be issued in definitive physical form ("Physical Notes") and registered in the name of the holders (or nominees designated by the holders) of the Physical Notes or in the form of one or more global notes ("Global Notes") and registered in the name of a nominee of The Depository Trust Company ("DTC"), and deposited on behalf of the purchaser (or such other account as the purchaser may direct) with the Trustee (as defined below) as custodian for DTC. Purchasers of Notes represented by Global Notes will have a book-entry beneficial interest in the Global Notes. The beneficial interest in the Global Notes will be held through the Participants (as defined herein), including, if applicable, Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, Luxembourg ("Clearstream").

In making an investment decision, you must rely on your own examination of the Issuer, the Guarantor and the terms of the Notes, including the merits and risks involved. The contents of this Offering Memorandum and any relevant Offering Memorandum Supplement are not to be construed as legal, business or tax advice. You should consult your own attorney, business advisor or tax advisor for legal, business or tax advice. THE TAX DISCUSSIONS CONTAINED IN ANY OF THE MATERIALS THAT YOU RECEIVE CANNOT BE USED BY YOU FOR PURPOSES OF AVOIDING PENALTIES THAT MAY BE ASSERTED AGAINST YOU UNDER THE INTERNAL REVENUE CODE.

Each purchaser of the Notes of any offering in any series will be furnished a copy of this Offering Memorandum and the Offering Memorandum Supplement related to such Notes and any related amendments or supplements to this Offering Memorandum and the accompanying Offering Memorandum Supplement. By receiving this Offering Memorandum and the accompanying Offering Memorandum Supplement you acknowledge that (i) you have been afforded an opportunity to request from the Issuer and the Guarantor and to review, and have received, all additional information you consider to be necessary to verify the accuracy and completeness of the information herein, (ii) you have not relied on any person other than the Issuer or the Guarantor in connection with your investigation of the accuracy of such information and (iii) except as provided pursuant to clause (i) above, no person has been authorized to give any information or to make any representation concerning the Notes of any series other than those contained in the Offering Memorandum or the Offering Memorandum Supplement and, if given or made, such other information or representation should not be relied upon as having been authorized by the Issuer or the Guarantor.

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Forward-Looking Statements

This Offering Memorandum, including any relevant Offering Memorandum Supplement and the information incorporated by reference in this Offering Memorandum, include forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). These forward-looking statements are based on the beliefs, expectations, estimates, projections and assumptions of the management of Société Générale, the Issuer and the Guarantor and on information currently available to such management. The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking information to encourage companies to provide prospective information about themselves without fear of litigation so long as the information is identified as forward-looking and is accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the information. Forward-looking statements include information concerning the possible or assumed future results of operations of Société Générale, the Issuer and the Guarantor and statements preceded by, followed by or that include the words "believes," "expects," "anticipates," "intends," "plans," "estimates," "should" or similar expressions.

Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. You should not put undue reliance on any forward-looking statements, including those described in this Offering Memorandum and any relevant Offering Memorandum Supplement and the information incorporated by reference in this Offering Memorandum. We do not have any intention or obligation to update forward-looking statements after we distribute this Offering Memorandum.

Enforcement of Liabilities

SGNY and the Issuer have expressly submitted to the non-exclusive jurisdiction of any federal or state court in the borough of Manhattan, The City of New York, for the purpose of any action arising out of the Notes and have waived any objection which they may now or hereafter have to the laying of venue of any such proceeding. The Issuer has irrevocably designated SGNY, currently located at 1221 Avenue of the Americas, New York, NY 10020, as its agent in The City of New York to receive for it, and on its behalf, service of process in any such action. Notwithstanding the foregoing, any proceeding arising out of or based upon the Indenture, the Notes or the Guarantee may be instituted in any court of competent jurisdiction in France.

SGNY and the Issuer have been advised by French counsel that a final judgment for the payment of money against the Issuer entered by a United States state or federal court will generally be enforceable in France if certain conditions are met. There is doubt as to the enforceability in France, in original actions or in actions for enforcement or judgments of United States courts, of civil liabilities predicated upon the securities laws of the United States.

Information Incorporated by Reference

We incorporate by reference into this Offering Memorandum the documents listed below and any future and existing interim or updated financial information or other material information, notifications or announcements published by Société Générale on an ongoing basis on its internet website at www.societegenerale.com/en in connection with its exemption pursuant to Rule 12g3-2(b) of the Exchange Act and any other documents published by the Group that specifically state they are being incorporated by reference into this Offering Memorandum, in each case until we complete our offering of the Notes to be issued under this Offering Memorandum or, if later, the date on which any of our affiliates ceases offering and selling such Notes:

- The free English translation of the Group's 2011 Registration Document (Document de référence), an original French version of which was filed with the AMF on March 4, 2011 under No. D.11-0096 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 434 and (iii) the cross reference table, pages 437-439 ((i), (ii) and (iii) together hereinafter, the "**2011 Excluded Sections**", and the free translation into English of the Group's 2011 Registration Document (*Document de référence*) without the 2011 Excluded Sections, hereinafter the "**2011 Registration Document**");

- The free English translation of the Group's 2012 Registration Document (Document de référence), an original French version of which was filed with the AMF on March 2, 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 Group's 2012 Registration Document (*Document de référence*) without the 2012 Excluded Sections, hereinafter the "**2012 Registration Document**");

- The free English translation of the Group's 2013 Registration Document (Document de référence), an original French version of which was filed with the AMF on March 4, 2013 under No. D.13-0101 except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Société Générale, page 464 and (iii) the cross reference table, pages 468-470 ((i), (ii) and (iii) together hereinafter, the "**2013 Excluded Sections**", and the free translation into English of the Group's 2013 Registration Document (*document de référence*) without the 2013 Excluded Sections, hereinafter the "**2013 Registration Document**");

- the Pillar 3 report published April 10, 2013;

- The first update of the 2013 Registration Document, an original French version of which was filed with the AMF on May 10, 2013 under No D 13-0101-A01;

- The Consolidated Reports of Condition and Income ("**Call Reports**") of SGNY filed with the Federal Reserve Bank of New York and available at the National Information Center of the Federal Reserve System's website, http://www.ffiec.gov/nicpubweb/nicweb/nichome.aspx; and

- any document indicated in any Offering Memorandum Supplement as being incorporated by reference therein.

Any statement or information, as applicable, in a document incorporated or deemed to be incorporated by reference in this Offering Memorandum shall be deemed to be modified or superseded for purposes of this Offering Memorandum to the extent that a statement or information, as applicable, contained in this Offering Memorandum or in any other subsequently published document that also is or is deemed to be

incorporated by reference in this Offering Memorandum modifies or supersedes that statement or information, as applicable. Any statement or information so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

The documents of Société Générale described above will be made available on SGAS' website at http://sgsp.sgamericas.com or upon request to us as described below.

Reference to each "uniform resource locator" or "URL" above is made as an inactive textual reference for informational purposes only. Other information found at each website above is not incorporated by reference into this Offering Memorandum.

We will furnish at no cost to each person, including any beneficial owner, to whom this Offering Memorandum is delivered, at the request of such person, any subsequent financial statements prepared by us before the termination of the sale of the Notes hereunder or a copy of any or all of documents of Société Générale described above (in each case, other than exhibits to such documents which are not specifically incorporated therein by reference). You may request a copy of these documents, excluding exhibits, by writing to SGAS at (as of the date hereof) the following address: 1221 Avenue of the Americas New York, NY 10020 Attention: Global Markets Division or by telephoning SGAS at 212-278-6000. On or about September 1, 2013, the Issuer, the Guarantor, and SGAS will be relocating their New York City location from 1221 Avenue of the Americas, New York, NY 10020 to 245 Park Avenue, New York, NY 10167.

SUMMARY

The following summary describes the Notes that we are offering and the Guarantee in general terms only. Before making an investment decision you should read this summary together with the more detailed information contained in the rest of this Offering Memorandum and the applicable Offering Memorandum Supplement, and the documents incorporated by reference into this Offering Memorandum.

We may offer from time to time up to $ 5,000,000,000 aggregate notional amount of the Notes (the "**Program**").

General terms of the Notes .... The Notes will be our direct, general, unconditional, unsecured and unsubordinated obligation and will rank *pari passu* without any preference among themselves and *pari passu* with all of our other unconditional, unsecured and unsubordinated obligations, except those mandatorily preferred by law. The specific terms of Notes of any offering in any series and the method of calculating the amount of payments of the Redemption Amount (if any), interest or coupon (if any) or other amounts (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes and whether the Notes are linked to or any payment with respect to them is determined with reference to the price or value change or the performance (on specific dates or periods) of one or more equity or debt securities of entities that are not affiliated with us, currencies, intangibles, goods, articles or commodities or one or more indices representing such assets or any other asset, market measure or variable (any such item being referred to herein as a "**Reference Asset**") are specified in the accompanying Offering Memorandum Supplement.

The Notes will be denominated in U.S. dollars unless we specify otherwise in the applicable Offering Memorandum Supplement.

We may from time to time, without your consent, create and issue additional Notes of any series with the same or different terms as Notes of the same series or another series previously issued.

Unless otherwise specified in the applicable Offering Memorandum Supplement, the Notes of any series will not be listed on any securities exchange.

Guarantee .... The payments and/or deliveries of the Redemption Amount (if any), interest or coupon (if any) or other amounts (in cash or in securities) due and payable or deliverable on, or exchangeable for, the Notes of any series are (after giving effect to all the applicable cure periods) irrevocably and unconditionally guaranteed by the Guarantor pursuant to the Guarantee. The Guarantee, however, does not obligate the Guarantor or any other party to make a secondary market in the Notes of any series or to make any payments with respect to any secondary market transactions. See "*Description of the Notes—SGNY Guarantee.*" The Guarantee is a direct, general, unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other unconditional, unsecured and

unsubordinated obligations of the Guarantor, except those mandatorily preferred by law.

Forms of Notes....................................	Unless otherwise specified in the relevant Offering Memorandum Supplement, the Notes of any series will be issued as Physical Notes registered in the name of the holders (or nominees designated by the holders) of the Physical Notes or as one or more Global Notes registered in the name of a nominee of DTC, and deposited on behalf of the purchaser (or such other account as the purchaser may direct) with the Trustee as custodian for DTC. Purchasers of Notes represented by Global Notes will have a book-entry beneficial interest in the Global Notes. The beneficial interest in the Global Notes will be held through the Participants, including, if applicable, Euroclear and Clearstream.
Negative Pledge..................................	The terms of Notes will not contain a negative pledge.
Use of proceeds	We have entered into a Calculation Agent and Funding Agreement (the "**Calculation Agent and Funding Agreement**") with Société Générale pursuant to which we will on-lend to Société Générale the net proceeds of the issuance of the Notes of any series, after deducting commissions and offering expenses. See "*Use of Proceeds—The Calculation Agent and Funding Agreement.*"
No Registration; Transfer Restrictions .	The Notes and the Guarantee have not been, and are not required to be, registered under the Securities Act. Accordingly, the Notes may not be offered, sold or otherwise transferred except pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws. See "*Notice to Investors*" section in this Offering Memorandum. In addition to the sales and transfer restrictions set forth in this Offering Memorandum, the applicable Offering Memorandum Supplement may contain additional restrictions on sales and transfer required by any applicable securities laws.
Conflicts of Interest	A conflict of interest (as defined by Rule 5121 of FINRA) may exist as SG Americas Securities, LLC, an affiliate of the Issuer, may participate in the distribution of Notes. For further information, see the section entitled "*Plan of Distribution*" in this Offering Memorandum.
Calculation Agent	Unless otherwise specified in the applicable Offering Memorandum Supplement, Société Générale.
Trustee, Paying Agent and Authenticating Agent	The Bank of New York Mellon.
Contact information	You may contact us, the Guarantor or SGAS at our principal office currently located at 1221 Avenue of the Americas, New York, NY 10020. Our telephone number is (212) 278-6000. On or about September 1, 2013, the Issuer, the Guarantor, and SGAS will be relocating their New York City location from 1221 Avenue of the Americas, New York, NY 10020 to 245 Park Avenue, New York, NY 10167.

Risk Factors

Investment in the Notes is subject to a number of risks not associated with similar investments in a conventional debt security. This section is of a general nature and is intended to describe various selected risk factors associated with an investment in the Notes. Which factors will be relevant to the Notes of any offering in any series will depend upon a number of interrelated matters including, but not limited to, the nature of the Notes of such series and will be described in the related Offering Memorandum Supplement.

The Issuer and the Guarantor believe that the following factors may affect (i) their ability to fulfill their obligations under the Notes and the Guarantee, respectively, and (ii) the return on an investment in the Notes. Most of these factors are contingencies which may or may not occur and the Issuer and the Guarantor are not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer and the Guarantor believe that the factors described below and in the accompanying Offering Memorandum Supplement represent the principal risks inherent in investing in the Notes, but the ability of the Issuer to pay or deliver, as applicable, the Redemption Amount (if any), interest or coupon (if any) or other amounts (in cash or in securities) on or in connection with any Notes or of the Guarantor to make such payments or deliveries under the Guarantee as well as the amount of any such payments under the Notes may be adversely affected by factors not described below or in the accompanying Offering Memorandum Supplement. Consequently, the statements below and in the accompanying Offering Memorandum Supplement regarding the risks of investing in the Notes of any series and the Guarantee should not be viewed as exhaustive. You should carefully consider the following discussion of risks, together with the other information in this Offering Memorandum, and the discussion of risks and other information in the accompanying Offering Memorandum Supplement, before investing in the Notes. No investment should be made in the Notes of any series until after careful consideration of all those factors that are relevant in relation to the Notes of such series. You should reach an investment decision with respect to the suitability of the Notes of such series for you only after careful consideration and consultation with your financial, tax and legal advisers.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. 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 Offering Memorandum or any applicable Offering Memorandum 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;

- understand thoroughly the terms of the Notes and be familiar with the behavior of any relevant indices or benchmarks and financial markets; and

- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear applicable risks.

The Notes will not be registered or listed; transfer restrictions may apply

The Notes and the Guarantee are not registered under the Securities Act or under any state laws. We may offer the Notes of a particular series (i) pursuant to an exemption from the registration requirements of the Securities Act contained in Section 3(a)(2) of the Securities Act, (ii) in reliance on Section 4(a)(2) under the Securities Act, (iii) in reliance on Rule 144A under the Securities Act, and/or (iv) in reliance on Regulation S under the Securities Act. Neither the SEC nor any state securities commission or regulatory authority has recommended or approved the Notes or the Guarantee, nor has any such commission or regulatory authority reviewed or passed upon the accuracy or adequacy of this Offering Memorandum or any Offering Memorandum Supplement. The Notes will not be listed on an organized securities exchange or any inter-dealer quotation system. Transfers of the Notes and Guarantee are, and will be, subject to the transfer restrictions set forth below under "*Notice to Investors*" and in the relevant Offering Memorandum Supplement.

Noteholders bear the credit risk of the Issuer and the Guarantor

The Notes will be direct, general, unconditional, unsecured and unsubordinated obligation of the Issuer and will rank *pari passu* without any preference among themselves and *pari passu* with all other unconditional, unsecured and unsubordinated obligations of the Issuer, except those mandatorily preferred by law. The Issuer has minimal capital and one of its principal assets is the Calculation Agent and Funding Agreement (and the amounts receivable by it from Société Générale under the Calculation Agent and Funding Agreement). The Guarantee is a direct, general, unconditional, unsecured and unsubordinated obligation of the Guarantor and of no other person, and ranks *pari passu* with all other unconditional, unsecured and unsubordinated obligations of the Guarantor, except those mandatorily preferred by law. If you purchase the Notes of any series, you are relying upon the creditworthiness of the Issuer and the Guarantor and no other person. Therefore, you face the risk of not receiving any payment on your investment if we or the Guarantor file for bankruptcy or are otherwise unable to pay our or its debt obligations. Our ability to pay our obligations under the Notes is dependent upon a number of factors, including our and the Guarantor's creditworthiness, financial condition and results of operations.

The return to a Noteholder may be limited or delayed by the insolvency of Société Générale

If Société Générale were to become insolvent, a return to a holder of the Notes (a "**Noteholder**") could be limited or delayed. Application of French insolvency law could affect our ability to make payments on the Notes and French insolvency laws may not be as favorable to you as the insolvency laws of the United States or other countries. In addition, in the event that Société Générale were to become insolvent, the Superintendent of Financial Services of the State of New York may take possession of the Guarantor under Section 606 of the New York Banking Law (the "**NYBL**"). In such an event, a claim on the Guarantee would be an unsecured liability of the Guarantor. Although the NYBL provides that the assets of the Guarantor would, in the first instance, be marshaled to pay the claims of creditors of the Guarantor, there can be no assurance that a Noteholder would receive its full return or that payment would not be delayed because of the Superintendent's possession.

Credit ratings of the Notes, if any, and of Société Générale may affect the value of the Notes

The long term and short term creditworthiness of Société Générale (of which the Guarantor is a part) is currently rated by Moody's Investors Service Limited, Standard & Poor's and Fitch Ratings. These credit ratings are based on current information furnished to these rating agencies by Société Générale and information obtained by these rating agencies from other public sources.

Unless otherwise specified in the applicable Offering Memorandum Supplement, the creditworthiness of the Issuer and the Notes are not, and will not be, rated by any nationally recognized statistical rating organization. However, we expect one or more of these rating agencies to assign a rating to certain Notes with the full return of principal at maturity, redemption or acceleration, which may be specified in the relevant Offering Memorandum Supplement. The credit ratings of Société Générale represent the applicable rating agencies' assessment of Société Générale's financial condition and ability to pay its obligations. The rating of the Notes, if any, will represent the ability of the Guarantor to pay its obligations under the Guarantee and will not be indicative of the market risk associated with the Notes or the

Reference Asset(s). Actual or anticipated declines in the credit ratings of Société Générale or the applicable rating for the Notes, if any, may affect the market value of the Notes.

Because credit ratings of Société Générale may be changed, superseded or withdrawn as a result of changes in, or the unavailability of, current information about Société Générale, you should verify the applicable rating for the Notes, if any, and the long term and short term credit ratings of Société Générale before purchasing the Notes.

Neither the Notes nor the Guarantee are insured by the FDIC

Neither the Notes nor the Guarantee are deposit liabilities of the Issuer or the Guarantor, respectively, and neither the Notes nor the Guarantee or your investment in the Notes are insured by the United States Federal Deposit Insurance Corporation ("**FDIC**"), the Bank Insurance Fund or any U.S. or French governmental or deposit insurance agency.

Adverse economic interests of the Calculation Agent

The Issuer has appointed Société Générale as its Calculation Agent with regard to the Notes. All determinations and calculations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and will, in the absence of manifest error, be conclusive for all purposes and binding on the Issuer and the Noteholders. The Issuer is a wholly-owned subsidiary of Société Générale. In addition, under the Calculation Agent and Funding Agreement, Société Générale will owe to the Issuer an amount equal to all payments (whether in cash or in securities) due and payable under the Notes of any series when due (whether as a result of interest or coupon payments due (if any), redemption, maturity, acceleration or otherwise). Consequently, Société Générale will have economic interests adverse to those of the Noteholders, including with respect to certain determinations and judgments that the Calculation Agent must make.

Risks related to the secondary market generally

The Notes are most suitable for purchasing and holding to maturity. The Notes of any series will have no established trading market when issued and there can be no assurance that a secondary market for the Notes of such series will develop, or that if it develops, that such secondary market will be liquid. The Issuer does not intend to apply for listing of the Notes on any securities exchange or for quotation through any inter-dealer quotation system, or for trading in the PORTAL market. Under ordinary market conditions, unless otherwise set forth in the Offering Memorandum Supplement, SGAS (or another broker-dealer affiliated with Société Générale) intends to maintain a secondary market in the Notes, however, neither SGAS nor any of its affiliates has any obligation to provide a secondary market and may discontinue doing so at any time. 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. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of the Notes.

The Issuer is not prohibited from issuing further debt

There is no restriction on the amount of debt that the Issuer may issue that ranks *pari passu* with the Notes. The Issuer's incurrence of additional debt may have important consequences for investors in the Notes, including increasing the risk of the Issuer's inability to satisfy its obligations with respect to the Notes; a loss in the trading value of the Notes, if any; and a downgrading or withdrawal of the credit rating of the Notes.

The issuance of any such additional debt may also reduce the amount recoverable by investors in the event of the Issuer's liquidation, dissolution, reorganization or bankruptcy or similar proceeding. If the Issuer's financial condition were to deteriorate, you could suffer direct and materially adverse consequences, including suspension of interest, reduction of interest and principal and, if the Issuer were liquidated (whether voluntarily or involuntarily), loss of your entire investment.

The purchase, holding or sale of the Notes may be subject to taxation in various jurisdictions

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes, documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or in other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely solely upon the tax summary contained in this Offering Memorandum and in the applicable Offering Memorandum Supplement but to obtain their own tax advisor's advice on their individual taxation with respect to the acquisition, holding, sale or other disposition of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This risk factor should be read in connection with the taxation sections contained in any Offering Memorandum Supplement.

The terms and conditions of the Notes may be modified

The terms and conditions of the Notes set forth herein and in the applicable Offering Memorandum Supplement may contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions, if applicable, may permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Legal investment considerations may restrict your investment in the Notes

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 advisors to determine whether and to what extent (i) Notes can be used as collateral for various types of borrowing and (ii) other restrictions apply to its purchase, transfer, resale or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Notes may be redeemable at the Issuer's option

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Changes in exchange rates and exchange controls could result in a substantial loss to you

An investment in Notes denominated in U.S. dollars presents certain risks relating to currency conversions if your financial activities are denominated principally in a currency other than U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollar or revaluation of other currencies) and the risk that authorities with jurisdiction over another currency may impose or modify exchange controls. An appreciation in the value of another currency relative to the U.S. dollar would decrease (1) the equivalent yield on the Notes in such other currency, (2) the equivalent value of the principal payable on the Notes in such other currency, and (3) the equivalent market value of the Notes in such other currency. If a judgment or decree with respect to the Notes is awarded against the Issuer providing for payment in a currency other than United States dollars, you may receive lower amounts than anticipated due to unfavorable exchange rates.

The information set forth in this Offering Memorandum is directed to prospective purchasers of Notes who are United States residents, except where otherwise expressly noted. The Issuer and the Guarantor disclaim any responsibility to advise prospective purchasers who are residents of countries other than the United States regarding any matters that may affect the purchase or holding of, or receipt of payments of

principal, premium or interest on, Notes. Such persons should consult their advisors with regard to these matters.

Regulatory risks applicable to the Société Générale and the Guarantor

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**"), enacted July 21, 2010, once fully implemented could materially affect Société Générale's or the Guarantor's business and profitability; provisions under Dodd-Frank could require Société Générale or the Guarantor to divest, restructure or modify existing business lines or divisions, incur additional costs or post higher margin.

Société Générale or the Guarantor may engage in transactions that are swaps or securities-based swaps, each of which are, or will be, subject to new clearing, capital, margin, business conduct, reporting and recordkeeping requirements under Dodd-Frank that could result in additional regulatory burdens, costs and expenses. Such requirements may disrupt the Issuer's ability (through one or more of its affiliates) to hedge its exposure to various transactions, including any obligations it may owe Noteholders. To the extent the Notes and the applicable Offering Memorandum Supplement allow the Issuer to redeem the Notes early or accelerate the valuation of the Notes in the event of such hedging disruption, increased costs or increased regulatory requirements, Noteholders may receive less interest or return, as the case may be, than they anticipated or bear additional losses due to the timing of such redemption or valuation, as applicable. Such losses could be material and in some instances could result in a complete loss of the principal invested in the Notes.

The Dodd-Frank regulatory requirements could also result in one or more service providers or counterparties to Société Générale or the Guarantor resigning, seeking to withdraw, renegotiating their relationship with Société Générale or the Guarantor or requiring the unilateral option to withdraw from transactions or exercising any rights, to the extent such rights contractually exist, to withdraw from transactions ("regulatory-out" provisions). If any service providers or counterparties resign or terminate such transactions, Société Générale or the Guarantor may incur costs or losses and it may be difficult or impracticable for Société Générale or the Guarantor to replace such service providers, counterparties or transactions on similar terms.

Dodd-Frank significantly expands the coverage and scope of regulations that limit affiliate transactions within a banking organization, including coverage of the credit exposure on derivatives transactions, repurchase and reverse repurchase agreements and securities borrowing and lending transactions. These regulations affect transactions between the Guarantor and certain affiliates. Société Générale or the Guarantor may face additional regulatory and economic burdens on its activities upon implementation of those provisions of Dodd-Frank that are referred to as the "Volcker Rule," which will restrict the ability of banking organizations to engage in certain proprietary trading activities, and sponsor or invest in hedge funds and private equity funds.

The full spectrum of risks posed to institutions like Société Générale or the Guarantor as a result of Dodd-Frank and the rules to be promulgated thereunder is not yet known. Investors should be aware, however, that such risks are material and that Société Générale or the Guarantor could be materially and adversely affected thereby. As such, investors should consult their own independent advisors and make their own assessment about the potential risks posed by Dodd-Frank and the rules to be promulgated thereunder in making any investment decision in respect of the Notes.

Other important risks relating to Notes of any offering in any series are described in the relevant Offering Memorandum Supplement.

Presentation of Financial Information of Société Générale

The financial information of Société Générale and its consolidated subsidiaries (the "**Group**") contained and discussed in this Offering Memorandum is based on, qualified in its entirety by, and should be read in conjunction with, the Group's audited consolidated financial statements for the years ended December 31, 2010, 2011, and 2012, including the notes thereto, incorporated by reference into this Offering Memorandum.

Any reference in this Offering Memorandum to the "financial statements" is to the consolidated financial statements, including the notes thereto, of the Group for the years ended December 31, 2010, 2011, and 2012, as applicable.

Société Générale, like all companies with securities listed on European securities exchanges, was required by European Union directives to adopt International Financial Reporting Standards ("**IFRS**") as of January 1, 2005, with retroactive effect to January 1, 2004. The Group has prepared its financial statements for the years ended December 31, 2010, 2011, and 2012 in accordance with IFRS, as adopted by the European Union.

In making an investment decision, investors must rely upon their own examination of the Group, the terms of any offering and the financial statements. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS on one hand, and generally accepted accounting principles in the United States ("**U.S. GAAP**") on the other hand, and how those differences might affect the information herein. The Group's fiscal year ends on December 31, and references in this Offering Memorandum to any specific fiscal year are to the twelve-month period ended December 31 of such year.

Exchange Rate and Currency Information

The information contained in this section concerning the noon buying rates for the euro, expressed in U.S. dollars per one euro, in New York City for cable transfers in foreign currencies as certified by the Federal Reserve Bank of New York has been obtained from public sources that the Issuer and SGNY believe to be reliable. However, neither the Issuer nor SGNY takes any responsibility for the accuracy or completeness thereof. Additional information concerning the noon buying rates for the euro, expressed in U.S. dollars per one euro, may be obtained through the Federal Reserve's website at http://www.federalreserve.gov/releases/h10/hist/dat00_eu.htm. Neither the Issuer nor any of its affiliates, including the SGNY, makes any representation to you as to the accuracy or completeness of any information accessible from the Federal Reserve's website. The Issuer and SGNY expressly disclaim all responsibility for any use of or reliance upon any information accessible from the Federal Reserve's website. Information found on the Federal Reserve's website is not incorporated by reference in, and should not be considered as part of, this Offering Memorandum. Reference to the "uniform resource locator" or "URL" above is made as an inactive textual reference for informational purposes only.

Most of the financial data presented in this Offering Memorandum is denominated in euros. In this Offering Memorandum, references to "**euro**," "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union and as amended by the Treaty of Amsterdam. References to "**$**," "**U.S.$**" and "**U.S. dollars**" are to United States dollars. References to "**cents**" are to United States cents. On July 5, 2013, the noon buying rate for U.S. dollars per one euro in New York City for cable transfers in foreign currencies as certified by the Federal Reserve Bank of New York (the "**Noon Buying Rate**") was U.S. $ 1.2831 per one euro.

The following table shows the Noon Buying Rate for the euro, expressed in U.S. dollars per one euro, on the last Business Day of each of the months indicated.

Month U.S. dollar/Euro	Period End Rate
June 2013	1.3010
May 2013	1.2988
April 2013	1.3168
March 2013	1.2816
February 2013	1.3079
January 2013	1.3584
December 2012	1.3186
November 2012	1.3010
October 2012	1.2958
September 2012	1.2856
August 2012	1.2578
July 2012	1.2315
June 2012	1.2668
May 2012	1.2364
April 2012	1.3229
March 2012	1.3334
February 2012	1.3359
January 2012	1.3053
December 2011	1.2973
November 2011	1.3453
October 2011	1.3947
September 2011	1.3449
August 2011	1.4406
July 2011	1.4388
June 2011	1.4523
May 2011	1.4376
April 2011	1.4821
March 2011	1.4183
February 2011	1.3793
January 2011	1.3715

The table below shows the average Noon Buying Rate for the euro, expressed in U.S. dollars per one euro, in 2012 together with comparable figures for other years. Averages are based on the daily Noon Buying Rates for cable transfers in New York City certified for customs purposes by the Federal Reserve Bank of New York and can be found at http://www.federalreserve.gov/releases/g5a/current/default.htm.

Year U.S. dollar/Euro	
2012	1.2859
2011	1.3931
2010	1.3261

Fluctuations in exchange rates that have occurred in the past are not necessarily indicative of fluctuations in exchange rates that may occur at any time in the future. No representations are made herein that the euro or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollars or euros, as the case may be, at any particular rate.

Selected Financial Data of Société Générale

The following tables present selected financial data concerning the Group at and for the years ended December 31, 2010, 2011, and 2012. As noted in "*Business Description—The Issuer*," the Issuer does not publish any financial statements and this Offering Memorandum does not contain any selected financial data or other financial information of the Issuer.

The selected financial data for the Group at and for the years ended December 31, 2010, 2011, and 2012 have been derived from, and should be read in conjunction with, the financial statements of the Group for the years ended December 31, 2010, 2011, and 2012 included in the Group's 2011 Registration Document, the 2012 Registration Document, and the 2013 Registration Document, respectively, which are incorporated by reference into this Offering Memorandum.

For information on the basis on which the selected financial data below are presented, please see "*Presentation of Financial Information of Société Générale*" above, as well as the 2011 Registration Document, the 2012 Registration Document, and the 2013 Registration Document incorporated by reference herein.

Statement of Consolidated Income Data

	Year ended December 31,		
	2010	**2011**	**2012**
	(in millions of €)		
Interest and similar income	28,294	32,389	29,904
Interest and similar expenses	-16,324	-20,182	-18,592
Dividend income	318	420	314
Fee income	10,038	9,898	9,515
Fee expense	-2,553	-2,719	-2,538
Net gains and losses on financial transactions	5,374	4,432	3,201
Income from other activities	19,662	23,675	38,820
Expense from other activities	-18,391	-22,277	-37,514
Net banking income	**26,418**	**25,636**	**23,110**
Operating expenses	-16,545	-17,036	-16,438
Gross operating income	**9,873**	**8,600**	**6,672**
Cost of risk	-4,160	-4,330	-3,935
Operating income	**5,713**	**4,270**	**2,737**
Net income from companies accounted for by the equity method	119	94	154
Net income/expenses from other assets	11	12	-507
Impairment losses on goodwill	1	-265	-842
Earnings before tax	5,844	4,111	1,542
Income tax	-1,542	-1,323	-334
Consolidated net income	**4,302**	**2,788**	**1,208**
Non-controlling interests	385	403	434
Net income, group share	**3,917**	**2,385**	**774**

Consolidated Balance Sheet Data

	As of December 31,		
	2010	**2011**	**2012**
	(in millions of €)		
Cash, due from central banks	14,081	43,963	67,591
Financial assets measured at fair value through profit or loss	455,160	422,494	484,026
Hedging derivatives	8,162	12,611	15,934
Available-for-sale financial assets	103,836	124,738	127,714
Due from banks	70,268	86,440	77,204
Customer loans	371,898	367,517	350,241
Lease financing and similar agreements	29,115	29,325	28,745
Revaluation differences on portfolios hedged against interest rate risk	2,376	3,385	4,402
Held to maturity financial assets	1,882	1,453	1,186
Tax assets and other assets	48,951	60,958	59,614
Non-current assets held for sale	64	429	9,410
Deferred profit sharing	1,068	2,235	–
Tangible, intangible and other fixed assets	25,211	25,824	24,629
Total assets	**1,132,072**	**1,181,372**	**1,250,696**
Due to central banks	2,778	971	2,398
Financial liabilities at fair value through profit or loss	358,963	395,247	411,388
Hedging derivatives	9,267	12,904	13,975
Due to banks	77,311	111,274	122,049
Customer deposits	337,447	340,172	337,230
Securitized debt payables	141,385	108,583	135,744
Revaluation differences on portfolios hedged against interest rate risk	875	4,113	6,508
Tax liabilities and other liabilities	56,346	60,720	59,330
Underwriting reserves of insurance companies	82,670	82,998	90,831
Non current liabilities held for sale	6	287	7,287
Provisions	2,026	2,450	2,807
Subordinated debt	12,023	10,541	7,052
Shareholders' equity	46,421	47,067	49,809
Non-controlling interests	4,554	4,045	4,288
Total liabilities	**1,132,072**	**1,181,372**	**1,250,696**

Financial Ratios (unaudited)

	For or as of the year ended December 31,		
	2010	**2011**	**2012**
Cost income ratio[1]	63.4%	66.5%	71.1%
Return on equity after tax (ROE)[2]	9.8%	6.0%	1.1%
Earnings per share (EPS) in euros[3]	4.96	3.20	0.64
Dividend payout ratio	35.3%	0.0%	70.0%
Book value per share (in euros)[4]	54.0	54.6	56.9
Tier 1 capital ratio[5]	10.6%	10.7%	12.5%
Core Tier 1 ratio[5]	8.5%	9.0%	10.7%

Notes:

(1) Cost income ratio excluding non economic items and PEL CEL provisions/reversal.

(2) Group ROE calculated on the basis of average group shareholders' equity under IFRS (including IAS 32 and 39 and IFRS 4), excluding (i) unrealized or deferred capital losses and gains except for translation reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognized as shareholders' equity; and after deducting interest payable to holders of the deeply subordinated notes and of the restated, undated subordinated notes.

(3) EPS calculated after deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes.

(4) In accordance with IAS 33, as a result of the detachment of Société Générale preferred share subscription rights, the historical share data have been adjusted for the coefficients given by Euronext which reflect the portion attributable to the share after detachment following the capital increases which took place in the fourth quarter of 2009.

(5) Starting from December 2011: Basel II methodology used for calculation of the ratios taking into account the impact of Capital Requirements Directive III (CRD III). For 2010: Basel II methodology used for calculation of the ratios, excluding the additional capital requirements with regard to floor levels.

Capitalization of Société Générale

The following table sets forth the Group's consolidated capitalization as of December 31, 2012. The figures set out in the following table have been extracted from the Group's consolidated financial statements for the year ended December 31, 2012 incorporated by reference in this Offering Memorandum.

	As of December 31, 2012
	(in millions of €)
Trading portfolio debt securities issued	**25,846**[(1)]
Debt securities issued	**135,744**[(2)]
Subordinated debt	**7,052**[(3)]
Total debt securities issued	**168,642**
Shareholders' equity	**49,809**[(4)]
Non-controlling interests	**4,288**
Total equity	**54,097**
Total capitalization	**222,739**

Notes:

(6) As extracted from the table "Financial Liabilities at fair value through profit or loss" in Note 6 to the Group's consolidated financial statements included in its 2013 Registration Document.

(7) More details are provided in the table "Debt Securities Issued" in Note 21 to the Group's consolidated financial statements included in its 2013 Registration Document.

(8) More details are provided in the table "Subordinated debt" in Note 27 to the Group's consolidated financial statements included in its 2013 Registration Document.

(9) More details are provided in the table "Changes in shareholders' equity" presented on pages 274 to 276 of the Group's 2013 Registration Document.

Since December 31, 2012 Société Générale has issued, among others:

- €2,000,000,000 nominal amount of 2-year floating rate notes on January 14, 2013; and
- €1,000,000,000 nominal amount of 7-year fixed rate notes on January 23, 2013.

Except as set forth in this section, there has been no material change in the capitalization of the Group since December 31, 2012.

Business Description

The Issuer

We were incorporated in the State of New York on January 19, 2000. Our sole purpose is to issue one or more series of Notes and other securities and lend, pursuant to the Calculation Agent and Funding Agreement or other arrangement, to our indirect parent company Société Générale the proceeds thereof. For more information on the funding arrangement, please see "*Use of Proceeds—The Calculation Agent and Funding Agreement*." We are a wholly owned indirect subsidiary of Société Générale and have no subsidiaries. We have not published and will not publish financial statements on an annual basis or otherwise (except for such statements, if any, that we are required by applicable law to publish), because we do not have any independent operations and our obligations under each series of Notes are guaranteed by SGNY to the extent set forth in the Offering Memorandum and in the relevant Offering Memorandum Supplement(s) relating to each such series. Our only office in New York City is currently located at 1221 Avenue of the Americas, New York, New York 10020. On or about September 1, 2013, the Issuer, the Guarantor, and SGAS will be relocating their New York City location from 1221 Avenue of the Americas, New York, NY 10020 to 245 Park Avenue, New York, NY 10167.

The Guarantor

The Guarantor is the New York branch of Société Générale. The Guarantor was established in January 1979 primarily to engage in commercial banking business, including making loans, accepting wholesale deposits, issuing letters of credit and receiving and transmitting money. It primarily provides long-term commercial and industrial loans to Société Générale relationship clients in the United States.

The Guarantor is licensed by the Superintendent of Financial Services (the "**Superintendent**") under the NYBL and is subject to supervision, examination and regulation by the New York Department of Financial Services (the "**DFS**") and the Board of Governors of the Federal Reserve System (the "**Board**"). The system of banking regulation and supervision to which the Guarantor is subject is substantially equivalent to that applicable to banks doing business in the State of New York and chartered under the laws of that State or the federal laws of the United States of America. The Guarantor is not insured by the FDIC. For more information on the regulation and supervision of the Guarantor, please see the section entitled "*Governmental Regulation and Supervision—Governmental Supervision and Regulation of SGNY and Société Générale in the United State*s."

Société Générale Group

Société Générale was originally incorporated on May 4, 1864 as a joint-stock company and authorized as a bank. It is currently registered in France as a French limited liability company (*société anonyme*). Société Générale was nationalized along with other major French commercial banks in 1945. In July 1987, Société Générale was privatized through share offerings in France and abroad. Société Générale is governed by Articles L. 210-1 et seq. of the French Commercial Code (*Code de commerce*) as a French public limited company and by other rules and regulations applicable to credit institutions and investment service providers.

The Société Générale Group is an international banking and financial services group based in France. It includes numerous French and foreign banking and non-banking companies.

The Group is organized into five divisions: French Networks, International Retail Banking, Specialized Financial Services & Insurance, Global Investment Management and Services, and Corporate and Investment Banking.

The Group is engaged in a broad range of banking and financial services activities, including retail banking, deposit taking, lending and leasing, asset management, securities brokerage services, investment banking, capital markets activities and foreign exchange transactions. The Group also holds (for investment) minority interests in certain industrial and commercial companies. The Group's customers are served by its extensive network of domestic and international branches, agencies and other offices in 76 foreign countries. The Group has had operations in the United States since 1940 and maintains

banking offices in New York, Chicago, Dallas and Houston. The Group also conducts asset management, brokerage, corporate and investment banking, and private banking activities in the United States through a number of subsidiaries.

Société Générale is registered in the French Commercial Register (*Registre du commerce et des sociétés*) under no. 552 120 222 R.C.S. Paris. Société Générale's head office is 29, boulevard Haussmann, 75009 Paris, France. Its administrative offices are at Tour Société Générale, 17 Cours Valmy, 92972 Paris-La Défense, France. Its telephone number is +33 (0)1 42 14 20 00.

Société Générale's shares are listed on the regulated market of NYSE Euronext in Paris (deferred settlement market, continuous trading group A, share code 13080). They are also traded in the United States under an American Depositary Receipt (ADR) program.

This Offering Memorandum contains a brief overview of the Group's principal activities and organizational structure and selected financial data concerning the Group. For further information on the Group's core businesses, organizational structure and most recent financial data, please refer to the Group's 2013 Registration Document incorporated by reference herein.

Recent Developments

On February 13, 2013, the Group unveiled an organizational project to improve commercial and operational efficiency. The new structure centers on the three core businesses in which the Group has solid franchises and a recognized expertise, and on which the Group intends to maximize synergies for serving its clients:

- a French Retail Banking pillar, which continues to cover the current scope (Société Générale's French Network, Crédit du Nord, Boursorama);
- a new International Retail Banking and Financial Services pillar, created by the combination of International Networks and Specialized Financial Services and Insurance, the aim of which is to improve synergies across countries and simplify supervision;
- a new pillar encompassing Corporate & Investment Banking and Private Banking and Global Investment Management Services, with a view to developing commercial and operational efficiency, in terms of business flow, with improved coordination of execution, clearing and custody activities performed by Société Générale Corporate & Investment Banking, Newedge (Société Générale's brokerage business) and Société Générale Securities Services.

Regulation and Supervision

Governmental Supervision and Regulation of Société Générale in France

The French Banking System

The French banking system consists primarily of privately-owned banks and financial institutions, as well as certain state-owned banks and financial institutions, all of which are subject to a common body of banking laws and regulations.

All French credit institutions are required to belong to a professional organization or central body affiliated with the French Credit Institutions and Investment Firms Association (*Association française des établissements de crédit et des entreprises d'investissement*), which represents the interests of credit institutions, payment institutions and investment firms, in particular in their dealings with public authorities, provides consultative advice, draws up business conduct guidelines, disseminates information and studies and recommends actions on questions relating to banking and financial services activities. Most French banks, including Société Générale, are members of the French Banking Federation (*Fédération bancaire française*).

French Consultative and Supervisory Bodies

The French Monetary and Financial Code (*Code monétaire et financier*) sets forth the conditions under which credit institutions, including banks, may operate. The *Code monétaire et financier* vests related supervisory and regulatory powers in certain administrative authorities.

The Financial Sector Consultative Committee (Comité consultatif du secteur financier) is made up of representatives of financial institutions (such as credit institutions, payment institutions, investment firms, insurance companies and insurance brokers) and client representatives. This committee is a consultative organization that studies the relations between financial institutions and their respective clientele and proposes appropriate measures in this area.

The Consultative Committee on Financial Legislation and Regulations (*Comité consultatif de la législation et de la réglementation financières*) reviews, at the request of the Minister of the Economy, any draft bills or regulations, as well as any draft EU directives or regulations relating to the insurance, banking, payment and investment services industry other than those draft regulations relating to, or falling within the jurisdiction of, the AMF.

The Banking and Financial Regulation Law (*Loi de régulation bancaire et financière*) of October 22, 2010 created the Financial Regulation and Systemic Risk Council (*Conseil de régulation financière et du risque systémique*), composed of representatives from the *Banque de France* and of financial sector supervisors. This newly-created body is intended to improve risk prevention and better coordinate French regulatory action both at the European and global level.

The Prudential Supervisory Authority (*Autorité de contrôle prudentiel* — or ACP) supervises financial institutions and insurance undertakings and is in charge of ensuring the protection of consumers and the stability of the financial system. The ACP was created in March of 2010 as a result of the merger of different French regulatory bodies, including the two banking regulators: (i) Credit Institutions and Investment Firms Committee (*Comité des établissements de crédit et des entreprises d'investissement*) and (ii) the Banking Commission (*Commission bancaire*), and is chaired by the Governor of the *Banque de France.*

As a licensing authority, the *Autorité de contrôle prudentiel* makes individual decisions, grants banking and investment firm licenses and grants specific exemptions as provided in applicable banking regulations. As a supervisory authority, it is in charge of supervising, in particular, credit institutions and investment firms (other than portfolio management companies which are supervised by the AMF). It monitors compliance with the laws and regulations applicable to such credit institutions and investment firms, and controls their financial standing. Banks are required to submit to the *Autorité de contrôle prudentiel* periodic (monthly, quarterly or semi-annually) accounting reports concerning the principal areas of their business. The *Autorité de contrôle prudentiel* may also request additional information it

deems necessary and carry out on-site inspections. These reports and controls allow a close monitoring by the *Autorité de contrôle prudentiel* of the financial condition of each bank and also facilitate the calculation of the total deposits of all banks and their use. Where regulations have been violated, the *Autorité de contrôle prudentiel* may act as an administrative court and impose sanctions, which may include warnings, financial sanctions and deregistration of a bank resulting in its winding-up. The *Autorité de contrôle prudentiel* has also the power to appoint a temporary administrator to temporarily manage a bank that it deems to be mismanaged. These decisions of the *Autorité de contrôle prudentiel* may be appealed to the French Administrative Supreme Court (*Conseil d'Etat).* Insolvency proceedings may be initiated against banks or other credit institutions, or investment firms only after formal consultation with the *Autorité de contrôle prudentiel.*

The AMF regulates the French financial markets. It publishes regulations which set forth regulatory duties of financial markets operators, investment services providers (credit institutions authorized to provide investment services and investment firms) and issuers of financial instruments offered to the public in France. The AMF is also in charge of granting licenses to portfolio management companies and exercises disciplinary powers over them. It may impose sanctions against any person violating its regulations. Such sanctions may be appealed to the Paris Court of Appeal, except in the case of sanctions against financial markets professionals which may be appealed to the *Conseil d'Etat.*

Banking Regulations

In France, regulation of the banking sector is conducted by the Minister of the Economy, which aims at ensuring the creditworthiness and liquidity of French financial institutions. With respect to liquidity, the Order dated May 5, 2009, provided for regulatory changes that came into force in 2010. Under the standard approach, French financial institutions are required to:

- calculate a liquidity ratio (*coefficient de liquidité standard*), i.e., certain weighted short-term and liquid assets divided by weighted short-term liabilities and off-balance sheet commitments. This ratio is calculated at the end of each month and may not be less than 1. Société Générale's liquidity ratio significantly exceeded this regulatory minimum during 2012 and 2013 through the date of this Offering Memorandum;

- prepare rolling seven-day-cash-flow projections and identify additional sources of seven-day financing; and

- provide the *Autorité de contrôle prudentiel* with certain information related to financing costs.

The Basel Committee recommended the implementation of two standardized regulatory liquidity ratios, the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR), whose definitions were published on December 16, 2010. The LCR was also updated in January 2013. In implementing these ratios, the Basel Committee's objective is to guarantee the viability of banks over periods of one month and one year into the future under intense stress conditions.

The European Commission has begun the process of transposing the Basel 3 agreements into European law. A vote on the text should take place in 2013. The date of implementation of the text is not yet known, but recent discussions indicate that there will be:

- a reporting obligation, for each legal entity subject to Capital Requirements Directive IV, on the items comprising the LCR and the NSFR ratios, during the European Union's observation period;

- a central role for the European regulator, the European Banking Authority or EBA, during the work that will take place before and during a specified observation period;

- compliance with the LCR by January 1, 2015 at the earliest. On the basis of EBA recommendations, the European Commission may modify the definition of the ratios after the observation period.

Over the past few years, Société Générale has been working diligently to prepare for these pending regulatory changes.

The Group must comply with minimum capital ratio requirements. In addition to these requirements, the principal regulations applicable to deposit banks such as Société Générale concern large exposure ratios (calculated on quarterly basis), risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements. In the various countries in which the Group operates, it complies with the specific regulatory ratio requirements in accordance with procedures established by the relevant supervisory authorities.

French credit institutions must satisfy, on a consolidated basis, certain restrictions relating to concentration of risks (large exposure ratio). The aggregate of a French credit institution's loans and a portion of certain other exposure (*risques)* to a single customer (at a consolidated level) may not exceed 25% of the credit institution's regulatory capital as defined by French capital ratio requirements.

French credit institutions are required to maintain on deposit with the ECB a certain percentage (fixed by the ECB) of various categories of demand and short-term deposits as minimum reserves. This percentage is currently equal to 1% for liabilities on demand maturing in less than two years. The required reserves are remunerated at a level corresponding to the average interest rate of the main refinancing operations of the European System of Central Banks over the maintenance period weighted by the number of days over the period.

French credit institutions are subject to restrictions on equity investments. Subject to specified exemptions for certain short-term investments and investments in financial institutions and insurance companies, no "qualifying shareholding" held by credit institutions may exceed 15% of the regulatory capital of the concerned credit institution, and the aggregate of such qualifying shareholdings may not exceed 60% of the regulatory capital of the concerned credit institution. An equity investment is a qualifying shareholding for the purposes of these provisions if it represents more than 10% of the share capital or voting rights of the company in which the investment is made or if it provides, or is acquired with a view to providing, a "significant influence" (influence notable — within the meaning of the relevant French rules) in such company.

Only licensed credit institutions are permitted to engage in banking activities on a regular basis. In addition, credit institutions licensed as banks may engage in ancillary banking activities on a regular basis. Non-banking activities may be carried out by credit institutions, subject, however, to certain conditions and provided that the annual aggregate revenues from those activities may not exceed 10% of total net revenues.

Examination

The *Autorité de contrôle prudentiel* examines the detailed periodic (monthly or quarterly) statements and other documents that large deposit banks are required to submit to the *Autorité de contrôle prudentiel* to ensure compliance by these banks with applicable regulations. In the event that such examination reveals a material adverse change in the financial condition of a bank, an inquiry would be made by the *Autorité de contrôle prudentiel*, which could be followed by an inspection of the bank. The *Autorité de contrôle prudentiel* may also carry out paper-based and/or on-site inspections of banks.

Reporting Requirements

In addition to the detailed periodic reporting mentioned above, credit institutions must also report monthly to the *Banque de France* the names and related amounts of certain customers (companies and individuals engaged in professional non-salaried activities) having outstanding loans exceeding €25,000. The *Banque de France* then makes available a list stating such customers' total outstanding loans from all reporting credit institutions.

Credit institutions must make periodic accounting and prudential reports, collectively referred to as *états périodiques*, to the *Autorité de contrôle prudentiel*. These *états périodiques* comprise principally statements of the activity of the concerned institution during the relevant period (situation) to which are attached exhibits that provide a more detailed breakdown of the amounts involved in each category, financial statements and certain additional data relating to operations (*indicateurs d'activité*) such as the number of employees, client accounts and branches. In addition to these domestic reporting obligations, credit institutions must also file periodic reports with the *Autorité de contrôle prudentiel* within the European Financial Reporting Framework (FINREP) and Common Reporting Framework (COREP) in relation to consolidated IFRS financial reporting and Basel 2 solvency ratio respectively.

Deposit Guarantee Scheme

All credit institutions operating in France (except for branches of EEA banks that are covered by their home country's deposit guarantee scheme) are required to be a member of the deposit guarantee fund (*Fonds de garantie des dépôts*). Domestic retail customer deposits and corporate client deposits, with the exception of regulated entities and institutional investors, denominated in euro and currencies of the EEA are covered up to an amount of €100,000 per retail customer or per corporate client, as applicable, and per credit institution. The financial compulsory contribution of each credit institution to the deposit guarantee fund is calculated on the basis of the aggregate amount expected to be contributed to the deposit guarantee fund for the relevant period and a risk factor attributed to each scheme participant based on criteria such as the amount of one-third of the gross customer loans held by such credit institution and the other risk exposures of such credit institution.

Additional Funding

The Governor of the *Banque de France*, as chairman of the *Autorité de contrôle prudentiel*, can request that the shareholders of a credit institution in financial difficulty fund this credit institution in an amount that may exceed their initial capital contribution. However, credit institution shareholders have no legal obligation to do so and, as a practical matter, such a request would likely be made only to holders of a significant portion of the credit institution's share capital.

Internal Control Procedures

French credit institutions are required to establish appropriate internal control procedures, including, with respect to risk management, remuneration policies and compensation of board members, executive officers and market professionals, the creation of appropriate audit trails and the identification of transactions entered into with managers or principal shareholders. Such procedures must include a system for controlling operations and internal procedures (including compliance monitoring systems), an organization of accounting and information processing systems, systems for measuring risks and results, systems for supervising and monitoring risks (including in particular cases where credit institutions use outsourcing facilities), a documentation and information system and a system for monitoring flows of cash and securities. Such procedures must be adapted by credit institutions to the nature and volume of their activities, their size, their establishments and the various types of risks to which they are exposed. Internal systems and procedures must notably set out criteria and thresholds that allow spotting certain incidents as "significant" ones. In this respect, any fraud generating a gain or loss of a gross amount superior to 0.5% of the Tier 1 capital is deemed significant provided that such amount is greater than €10,000.

In particular, with respect to credit risks, each credit institution must have a credit risk selection procedure and a system for measuring credit risk that permit centralization of the institution's on-balance and off-balance sheet exposure and for assessing different categories of risk using qualitative and quantitative data. With respect to market risks, each credit institution must have systems for monitoring, among other things, its proprietary transactions that permit the credit institution to record on at least a day-to-day basis foreign exchange transactions and transactions in the trading book (*portefeuille de négociation*), and to measure on at least a day-to-day basis the risks resulting from positions in the trading book in accordance with the capital adequacy regulations. Overall interest rate risks, intermediation risks and liquidity and settlement risks must also be closely monitored by credit institutions. Société Générale's audit committee is responsible for, among other things, monitoring risk management policies, procedures and systems.

Each credit institution must prepare yearly reports to be reviewed by the institution's board of directors, its audit committee (if any), its statutory auditors and the *Autorité de contrôle prudentiel* regarding the institution's internal procedures, the measurement and monitoring of the risks to which the credit institution is exposed, and the credit institution's remuneration policies.

Compensation Policy

French credit institutions and investment firms are required to ensure that their compensation policy is compatible with sound risk management principles. A significant fraction of the compensation of employees whose activities may have a significant impact on the bank's risk exposure must be performance-based, and a significant fraction of this performance-based compensation must be non-cash

and deferred. The aggregate amount of variable compensation must not hinder the bank's capacity to strengthen its capital base if needed.

Anti-Money Laundering

French law issued from European legislation (in particular, Directive 2005/60/EC of the European Parliament and the Council of October 26, 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) requires French credit institutions to investigate unusual transactions and, if necessary, to report transactions or amounts registered in their accounts which appear to, or are suspected to, come from any criminal activity (provided that the criminal penalty is equal to or exceeds a one-year prison term) to a special governmental agency (TRACFIN). The Banking and Financial Regulation Committee (*Comité de la règlementation bancaire et financière*) regulation of April 18, 2002, as further modified, set out due diligence requirements of checks, designated to prevent money laundering and the financing of terrorism.

The Banking and Financial Regulation Committee regulation of February 21, 1997, has been modified to require French credit institutions to maintain the internal procedures and controls necessary to comply with these legal obligations.

In France, a law passed on November 15, 2001 instituted a number of new offenses specific to financing terrorism, while according to Article L. 562-1 of the *Code monétaire* et financier, the minister of economics can force financial institutions to freeze, during six months (*renewable*) all or any of the assets, financial instruments and economic resources held by persons or firms committing, or trying to commit, acts of terrorism.

Moreover, European regulations oblige banks to freeze the financial assets, or to block transactions, of any person that appears on the official lists of terrorist suspects.

The Group has implemented standard risk-based procedures designed to fight money laundering, such procedures being applicable to all entities within the Group around the world.

Governmental Supervision and Regulation of SGNY and Société Générale in the United States

Banking Activities

The Guarantor is licensed by the Superintendent under the NYBL and is examined and regulated by the DFS and the Board. As a New York-licensed branch of a foreign bank, the Guarantor is subject to a system of banking regulation and supervision that is substantially equivalent to that applicable to a bank chartered under the laws of the State of New York.

Société Générale conducts banking activities in the United States through branch offices in New York and Chicago, an agency in Dallas and a representative office in Houston. Each of these offices is licensed by the state banking authority in the state in which it is located and is subject to regulation and examination by its licensing authority.

Under the NYBL and applicable regulations, the Guarantor must maintain, with banks in the State of New York, high-quality eligible assets that are pledged to the Superintendent for certain purposes. The amount of assets required to be pledged is based on a percentage of third-party liabilities and is determined on a sliding scale. The NYBL also empowers the Superintendent to require a New York branch of a foreign bank to maintain in New York specified assets equal to such percentage of the branch's liabilities as the Superintendent may designate. This percentage is currently set at 0%, although the Superintendent may impose specific asset maintenance requirements upon individual branches on a case-by-case basis. The Superintendent has not prescribed such a requirement for the Guarantor.

In addition to being subject to various state laws and regulations, Société Générale's U.S. operations are also subject to federal regulation, primarily under the International Banking Act of 1978 (the "**IBA**"), and to examination by the Board in its capacity as Société Générale's primary federal regulator. Under the IBA, all branches and agencies of foreign banks in the United States are subject to reporting and examination requirements similar to those imposed on domestic banks that are owned or controlled by U.S. bank

holding companies, and most U.S. branches and agencies of foreign banks, including the Guarantor, are subject to reserve requirements on deposits pursuant to regulations of the Board.

Among other things, the IBA provides that a state-licensed branch or agency of a foreign bank, such as the Guarantor, may not engage in any type of activity that is not permissible for a federally-licensed branch or agency of a foreign bank unless the Board has determined that such activity is consistent with sound banking practice. The IBA also subjects a state branch or agency to the same single borrower lending limits applicable to a federal branch or agency, which are the same as those applicable to a national bank; however, these limits are based on the capital of the entire foreign bank. Effective July 1, 2013, the lending limits applicable to the Guarantor will include credit exposures that arise from derivative transactions, repurchase, (and reverse repurchase) agreements and securities lending (and securities borrowing) transactions with a counterparty. Furthermore, the IBA authorizes the Board to terminate the activities of a U.S. branch or agency of a foreign bank if it finds that:

- The foreign bank is not subject to comprehensive supervision on a consolidated basis in its home country and the home country supervisor is not making demonstrable progress in establishing arrangements for the consolidated supervision of the foreign bank;
- There is reasonable cause to believe that such foreign bank, or an affiliate, has violated the law or engaged in an unsafe or unsound banking practice in the United States and, as a result, continued operation of the branch or agency would be inconsistent with the public interest and purposes of the banking laws; or
- For a foreign bank that presents a risk to the stability of the United States financial system, the home country of the foreign bank has not adopted, or made demonstrable progress toward adopting, an appropriate system of financial regulation to mitigate such risk.

If the Board were to use this authority to close the Guarantor, creditors of the Guarantor would have recourse only against Société Générale, unless the Superintendent or other regulatory authorities were to make alternative arrangements for the payment of the liabilities of the Guarantor.

Because the Guarantor does not engage in “retail” deposit taking, the FDIC is not required to, and does not, insure the Guarantor's deposits. In general, under the IBA, the Guarantor is not permitted to accept or maintain domestic retail deposits having an initial balance of less than U.S. $250,000.

Superintendent Authority to Take Possession of and Liquidate a New York Branch

The NYBL authorizes the Superintendent to take possession of the business and property of a foreign bank’s New York branch under circumstances similar to those that would permit the Superintendent to take possession of the business and property of a New York State-chartered bank. These circumstances include the following:

- Violation of any law;
- Conduct of business in an unauthorized or unsafe manner;
- Capital impairments;
- Suspension of payment of obligations;
- Liquidation of the foreign bank in the jurisdiction of its domicile or elsewhere; or
- Existence of reason to doubt the foreign bank's ability to pay in full certain claims of its creditors.

Pursuant to the NYBL, when the Superintendent takes possession of a New York branch of a foreign bank, it succeeds to the branch’s assets and the assets of the foreign bank located in New York. In liquidating or dealing with a branch’s business after taking possession of the branch, the Superintendent is required to accept for payment out of these assets only the claims of creditors (unaffiliated with the foreign bank) that arose out of transactions with the branch (without prejudice to the rights of such creditors to be satisfied out of other assets of the foreign bank) and only to the extent those claims

represent an enforceable legal obligation against such branch if such branch were a separate legal entity. After such claims are paid, together with any interest thereon, and the expenses of the liquidation have been paid or properly provided for, the Superintendent would turn over the remaining assets, if any, in the first instance, to other offices of the foreign bank that are being liquidated in the United States, upon the request of the liquidators of those offices, in the amounts which the liquidators of those offices demonstrate are needed to pay the claims accepted by those liquidators and any expenses incurred by the liquidators in liquidating those other offices of the foreign bank. After any such payments are made, any remaining assets would be turned over to the foreign bank, or to its duly appointed liquidator or receiver.

Anti-Money Laundering

In recent years, a major focus of U.S. policy and regulation relating to financial institutions has been to combat money laundering and terrorist financing and to assure compliance with U.S. economic sanctions in respect of designated countries or entities. U.S. regulations applicable to Société Générale (including the Guarantor) impose obligations to maintain appropriate policies, procedures and controls to detect, prevent and report money laundering and terrorist financing, to verify the identity of their customers and otherwise to comply with U.S. economic sanctions. Failure of Société Générale (including the Guarantor) to maintain and implement adequate programs to combat money laundering and terrorist financing, and to comply with U.S. economic sanctions, could have serious legal and reputational consequences.

On March 4, 2009, Société Générale and the Guarantor entered into a written agreement (the "**Written Agreement**") with the Federal Reserve Bank of New York and the New York State Banking Department requiring Société Générale and the Guarantor to address certain deficiencies relating to the Guarantor's anti-money laundering program. At this time, Société Générale and the Guarantor believe that they have substantially and satisfactorily addressed all of the deficiencies that gave rise to the Written Agreement.

Recent Financial Regulatory Reform

On July 21, 2010, Dodd-Frank was enacted in the United States. Dodd-Frank provides a broad framework for sweeping financial regulatory reforms designed to enhance supervision and regulation of financial firms and promote stability in the financial markets. For any restrictions that the Board may issue for non-U.S. banks such as Société Générale, the Board is directed to take into account the principle of national treatment and equality of competitive opportunity, and the extent to which the non-U.S. bank is subject to comparable home country standards. The legislation establishes a new regulator, the Financial Stability Oversight Council, to monitor systemic risks posed by financial services companies and their activities. In addition to the statutory requirements imposed by Dodd-Frank, the legislation also delegates authority to U.S. banking and securities regulators, such as the Board (Société Générale's primary federal banking regulator), to adopt rules imposing additional restrictions. For example, the Board is authorized to impose heightened prudential standards, such as increased capital, leverage and liquidity requirements, and limits on risky activities, on U.S. bank holding companies and non-U.S. banks with U.S. banking operations, as well as certain financial institutions designated as systemically significant. In December 2012, the Board proposed rules implementing these heightened standards as they would apply to the U.S. operations of a non-U.S. banking organization with total global assets of at least U.S. $50 billion (which would include Société Générale). In particular, under the proposal, the New York branch would be subject to liquidity, single counterparty credit limits, and, in certain circumstances, asset maintenance requirements. In addition, under the proposal, Société Générale would be required to create a separately capitalized top-tier U.S. intermediate holding company that would hold all of its U.S. subsidiaries. The intermediate holding company would be subject to capital, liquidity and other enhanced prudential standards, including single counterparty limits, capital planning and stress testing requirements, on a consolidated basis.

Dodd-Frank also restricts the ability of banking entities to sponsor or invest in private equity or hedge funds or to engage in certain proprietary trading activities (referred to as the Volcker Rule). Among the exemptions to the Volcker Rule is an exemption for foreign banks, but only with respect to activity conducted solely outside the United States.

Provisions of Dodd-Frank are expected to lead to increased centralization of trading activity through particular clearing houses, central agents or exchanges, which may increase the Issuer's concentration of risk with respect to such entities. Title VII of Dodd-Frank establishes a new U.S. regulatory regime for

derivatives contracts, including swaps, security-based swaps and mixed swaps (generically referred to in this paragraph as "**swaps**"). Among other things, Title VII of Dodd-Frank provides the Commodity Futures Exchange Commission and the SEC with jurisdiction and regulatory authority over swaps, requires the establishment of a comprehensive registration and regulatory framework applicable to swap dealers (such as Société Générale) and other major market participants in swaps, requires many types of swaps to be cleared and traded on an exchange or executed on swap execution facilities, requires swap market participants to report all swaps transactions to swap data repositories, and imposes capital and margin requirements on certain swap market participants.

While certain portions of Dodd-Frank are effective immediately, other portions are subject to extended transition periods and a lengthy rulemaking process making it difficult at this time to assess the overall impact any final rules could have on Société Générale or the financial industry as a whole. Implementation of Dodd-Frank and subsequent rulemakings could result in increased costs and limitations on Société Générale's business activities.

Use of Proceeds

The Issuer will on-lend to Société Générale, pursuant to the Calculation Agent and Funding Agreement described below, the net proceeds to be received by the Issuer from the sale of Notes of any series, after deducting commissions and offering expenses.

The Calculation Agent and Funding Agreement

The Calculation Agent and Funding Agreement provides that we will on-lend to Société Générale the net proceeds we receive from the sale of the Notes of any series, after deducting commissions and offering expenses, and that Société Générale will owe to us an amount equal to all payments due and payable under the Notes of any series when and if such payments are due under the Notes (whether as a result of interest or coupon payments due (if any), redemption, maturity, acceleration or otherwise). For such series of Notes that are settled with delivery of securities, we will use the funds received from Société Générale to purchase the securities that are due and payable to the Noteholders. Neither the Trustee nor any Noteholder will be entitled to enforce our rights under the Calculation Agent and Funding Agreement if Société Générale defaults in respect of its payment obligations under the Calculation Agent and Funding Agreement.

Description of the Notes

General Terms of the Notes

The Issuer intends to issue from time to time Notes in one or more series having an aggregate notional amount of up to $5,000,000,000.

The specific terms of the Notes of any offering in any series with respect to which this Offering Memorandum is being delivered will be set forth in the relevant Offering Memorandum Supplement. The Offering Memorandum Supplement will also contain information, where applicable, about material U.S. federal income tax considerations relating to the Notes covered by such Offering Memorandum Supplement. This Offering Memorandum may not be used to consummate sales of any Notes unless accompanied by an Offering Memorandum Supplement related to such Notes.

The Notes will be our direct, general, unconditional, unsecured and unsubordinated obligation and will rank *pari passu* without any preference among themselves and *pari passu* with all of our other unconditional, unsecured and unsubordinated obligations, except those mandatorily preferred by law. The Notes will be issued under an indenture dated as of June 21, 2006 (as amended or supplemented from time to time, the "**Indenture**") among SGNY, as Guarantor, The Bank of New York Mellon, formerly known as The Bank of New York, (the "**Trustee**"), as Trustee, Paying Agent and Note Registrar, and the Issuer. The summaries in this Offering Memorandum of certain provisions of the Notes, the Guarantee and the Indenture do not purport to be complete and such summaries are subject to the detailed provisions of the Indenture to which reference is hereby made for a full description of such provisions, including the definition of certain terms used, and for other information regarding the Notes and the Guarantee. A copy of the Indenture can be obtained by writing to SGNY at the following address: 1221 Avenue of the Americas New York, NY 10020, Attention: Global Markets Division, or by calling us at 212-278-6000. On or about September 1, 2013, Société Générale, the Guarantor, and SGAS will be relocating their New York City location from 1221 Avenue of the Americas, New York, NY 10020 to 245 Park Avenue, New York, NY 10167.

SGNY Guarantee

Pursuant to the Guarantee under the Indenture, SGNY unconditionally and irrevocably guarantees to the Noteholders the payments and/or deliveries of the Redemption Amount (if any), interest or coupon (if any) or other amounts (in cash or in securities) due and payable or deliverable on, or exchangeable for, the Notes of any series, if such amounts have not been received by the Noteholders at the time such payment is due and payable (after giving effect to all the applicable cure periods). Under the terms of the Guarantee, the Guarantor waived diligence, presentment, demand, protest and notice of any kind with respect to the Guarantee. The Guarantor also waived any requirement that the Noteholders exhaust any rights or take any action against the Issuer in respect of the obligations covered by the Guarantee. The Guarantee provides that in the event of a default in payment of any amounts due to the Noteholders in respect of the Notes, the Noteholders may institute legal proceedings directly against the Guarantor to enforce the Guarantee without first proceeding against the Issuer. The Guarantee (i) is a direct, general, unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other unconditional, unsecured and unsubordinated obligations of the Guarantor, except those mandatorily preferred by law, (ii) is a continuing guarantee, (iii) is irrevocable and (iv) is a guarantee of payment and delivery of the amounts due and payable or deliverable under the Notes and not of collection. The Guarantee shall not be discharged except by the payment and delivery of all amounts due and payable or deliverable under the Notes. The Guarantee provides that it will remain in full force and effect or shall be reinstated if at any time any payment or delivery by the Issuer on the Notes, in whole or in part, is rescinded or must otherwise be returned by any Noteholder upon the bankruptcy, insolvency, reorganization or similar proceeding involving the Issuer, all as though such payment had not been made. ***The Guarantee, however, does not obligate the Guarantor or any other party to make a secondary market in the Notes of any series or to make or guarantee any payments with respect to any secondary market transactions.***

The Offering Memorandum Supplement

The following terms of the Notes of any offering in any particular series with respect to which this Offering Memorandum is being delivered will be specified to the extent applicable in the Offering Memorandum Supplement related to such Notes:

(i) the title and series of such Notes;

(ii) the provision(s) of the Securities Act pursuant to which such Notes are being offered and sold;

(iii) the limit (if any) upon the aggregate notional amount of such Notes;

(iv) the dates on which or periods during which such Notes may be issued;

(v) the Redemption Amount (if any) or other amounts (in cash or in securities) payable or deliverable on, or exchangeable for, such Notes, the method by which such amount(s) shall be determined, the dates on which, or the range of dates within which, such amount(s) will be payable or deliverable, and, if applicable, the method by which such date or dates shall be determined;

(vi) the rate or rates (which may be fixed or variable) at which such Notes shall bear interest or coupon (if any) or the method by which such rate or rates shall be determined, the date or dates from which such interest or coupon shall accrue or the method by which such date or dates shall be determined, the Coupon Payment Dates (as defined below) on which such interest or coupon shall be payable and the record date for the interest or coupon payable on any Coupon Payment Date;

(vii) the place or places where the Redemption Amount (if any), interest or coupon (if any) or other amounts (in cash or in securities) payable or deliverable on, or exchangeable for, such Notes shall be paid or delivered, and the coin or currency, if other than U.S. dollars, in which any amounts payable in cash shall be paid;

(viii) our obligation or option (if any) to redeem or purchase such Notes, in whole or in part, prior to the designated maturity and the periods within which or the dates on which, the prices at which and the terms and conditions upon which such Notes will be redeemed or repurchased, in whole or in part, pursuant to such obligation or option;

(ix) the denominations in which such Notes will be issuable and redeemable;

(x) if other than the notional amount thereof, the amount which shall be payable (or such amount of securities which shall be delivered) upon declaration of any acceleration of the maturity thereof and the method by which such amount shall be determined;

(xi) the entity which shall act as Calculation Agent for such Notes, if other than Société Générale;

(xii) any relevant Business Day convention for the shifting of payment or calculation dates not occurring on a Business Day;

(xiii) if the Redemption Amount (if any), interest or coupon (if any) or any other amounts (in cash or in securities) payable or deliverable on, or exchangeable for, such Notes may be linked to or determined with reference to the price, value or performance of one or more Reference Assets, information regarding such Reference Assets and the manner in which such amounts shall be determined;

(xiv) if the Issuer will deliver one or more securities in respect of the Redemption Amount (if any), interest or coupon (if any) or other amounts payable under such Notes, how the amount of securities to be delivered will be determined;

(xv) any additional Events of Default (as defined below) provided for with respect to such Notes;

(xvi) if the Issuer will pay additional amounts on such Notes held by a Person (as defined herein) who is not a U.S. Person (as defined in the relevant Offering Memorandum Supplement) in respect of any tax, assessment or governmental charge withheld or deducted, the circumstances under which it will do so and whether the Issuer will have the option to redeem such Notes under such circumstances;

(xvii) where the Notes will be issued as Global Notes, if the Issuer will be obligated to redeem such Notes on the occurrence of certain events involving U.S. information reporting requirements, the circumstances under which it will be obligated to do so;

(xviii) a discussion of certain U.S. federal income tax considerations related to the purchase, ownership and disposition of such Notes; and

(xix) any other terms of such Notes not inconsistent with the provisions of the Indenture.

Form and Title of Notes

Unless otherwise specified in the relevant Offering Memorandum Supplement, the Notes of any offering in any particular series will be issued either as Physical Notes registered in the name of the holders (or nominees designated by the holders) of the Physical Notes or as one or more Global Notes registered in the name of a nominee of DTC, and deposited on behalf of the purchaser (or such other account as the purchaser may direct) with the Trustee as custodian for DTC. Purchasers of Notes represented by Global Notes will have a book-entry beneficial interest in the Global Notes. The beneficial interest in the Global Notes will be held through the Participants, including, if applicable, Euroclear and Clearstream.

We will issue Notes only as registered Notes, which means that the Trustee, as Registrar, will keep a register (the "**Register**") for the registration and registration of transfers of the Notes. Each Note will be numbered serially with an identifying number that will be recorded in the Register. The holder of any Note will (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 interest in it, any writing on it, or its theft or loss), and no person will be liable for so treating the holder.

Clearing and Settlement of Global Notes

The information contained in this section concerning DTC, Euroclear and Clearstream, and the DTC, Euroclear and Clearstream book-entry only systems (other than the descriptions of the provisions of the Indenture relating to DTC or book-entry securities) has been obtained from sources that the Issuer and SGNY believe to be reliable. However, neither the Issuer nor SGNY takes any responsibility for the accuracy or completeness thereof.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants ("**Participants**") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, including Euroclear and Clearstream ("**Direct Participants**"). DTC is owned by a number of its Direct Participants and by NYSE Euronext and the Financial Industry Regulatory Authority, Inc. Access to the DTC system is also available to others, such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). The procedures and requirements applicable to DTC and its Participants are on file with the SEC. The Regulation S Notes and Guarantee held through Euroclear or Clearstream may also be subject to the procedures and requirements of Euroclear or Clearstream, as applicable.

Euroclear and Clearstream are securities clearance systems in Europe. Both systems clear and settle securities transactions between their participants through electronic, book-entry delivery of securities against payment.

Clearstream is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions between its participants through electronic book-entry changes in accounts of its participants, eliminating the need for physical movement of certificates. Transactions may be settled in Clearstream in a wide range of currencies, including U.S. dollars. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Monetary Institute (*Luxembourg Commission de Surveillance du Secteur Financier*). Clearstream participants are recognized financial institutions around the world, including securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream participant, either directly or indirectly. Cedel International, the parent of Cedelbank, and Deutsche Bourse Clearing, a unit of the German stock exchange, merged to form Clearstream, a pan-European clearance and settlement system.

The Euroclear System was created in 1968 to hold securities for its participants and to clear and to settle transactions between its participants through simultaneous electronic book-entry delivery against payment, eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Transactions may be settled in a wide range of currencies, including U.S. dollars. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC described in this Offering Memorandum. Euroclear participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

The Euroclear Operator is the Belgian branch of a New York trust company that is a member bank of the Federal Reserve System. As such, it is regulated and examined by the Federal Reserve Bank of New York and the New York State Banking Department, as well as the Belgian Banking Commission.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, collectively, the Euroclear Terms and Conditions, and applicable Belgian law. The Euroclear Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Euroclear Terms and Conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

Payments, notices and other communications or deliveries relating to the Notes made through DTC, Euroclear or Clearstream must comply with the rules and procedures of those systems. Those systems could change their rules and procedures at any time. We have no control over those systems or their participants and we take no responsibility for their activities. Transactions of participants in Euroclear or Clearstream will also be subject to DTC's rules and procedures.

Transfers of Interest in Notes

Purchases of ownership interests in Global Notes under the DTC system must be made by or through Direct Participants (including Euroclear and Clearstream, if applicable), which will receive a credit for the ownership interests in Global Notes on DTC's records. The ownership interest of each actual purchaser of Global Notes (a "**Beneficial Owner**") is in turn to be recorded on the Direct Participants' and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Global Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners.

Beneficial Owners will not receive physical certificates representing their ownership interests in the Global Notes, except in the event that use of the book-entry system for the Global Notes is discontinued.

To facilitate subsequent transfers, all Global Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Global Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Global Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts ownership interests in such Global Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Any redemption notices shall be sent by the Issuer to Cede & Co. unless the Notes have been issued in fully registered, definitive form, in which case such notices shall be delivered to the holders as listed in the Register. Neither DTC nor Cede & Co. will consent or vote with respect to the Notes or the Indenture. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts ownership interests in the Global Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

DTC may discontinue providing its services as securities depository with respect to the Global Notes at any time by giving reasonable notice to the Issuer and the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, definitive Notes are required to be printed and delivered.

Under the Indenture, a Global Note may not be transferred except as a whole by DTC or any successor thereto (collectively, the "**Depository**") to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository. The Indenture further provides that a Global Note shall not be exchangeable (and hence that registered ownership thereof may not be transferred) on the books of the Trustee unless (i) the Depository notifies the Issuer that it is unwilling or unable to continue as Depository and a successor Depository is not appointed within 90 days; (ii) the Depository ceases to be a clearing agency registered under the Exchange Act and a successor Depository is not appointed within 90 days; or (iii) the Issuer, subject to the procedures of the Depository, in its sole discretion determines that such Global Note shall be exchangeable for Physical Notes. Upon the occurrence of any such event, the Issuer shall notify the Trustee who shall authenticate and deliver Physical Notes in an aggregate notional amount equal to the notional amount of such Global Note in exchange for such Global Note and such Global Note shall be cancelled.

The Indenture further provides that prior to due presentment of Notes for registration of transfer, the Issuer, the Guarantor, the Trustee and any agent of the Issuer, the Guarantor, or the Trustee may treat the person in whose name such Notes are registered as the owner and holder of such Notes for the purpose of receiving payments under the Notes with respect to such Notes and for all other purposes whatsoever, whether or not such Notes be overdue, and none of the Issuer, the Guarantor, the Trustee or any of the agents will be affected by notice to the contrary. So long as all Notes are registered in the name of Cede & Co. or its registered assign as the nominee of DTC, the Issuer, the Guarantor, and the Trustee shall cooperate with Cede & Co. as sole registered owner, or its registered assign, in effecting payment of the Redemption Amount (if any), interest or coupon (if any) or other amounts (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes by arranging for payment or delivery in such manner that funds or securities for such payments (or delivery or exchange) are properly identified and are paid or delivered to DTC when due.

The Issuer, the Guarantor, the Trustee and any underwriter, dealer or agent participating in the offering cannot and do not give any assurances that DTC will distribute to its Participants or that Direct Participants or Indirect Participants will distribute to Beneficial Owners of the Notes (1) payments of the Redemption Amount (if any), interest or coupon (if any) or other amounts (in cash or in securities) payable

or deliverable on, or exchangeable for, the Notes, or (2) confirmation of ownership interests in the Notes, or (3) redemption notices (including notices relating to the exercise by the Issuer of any optional redemption) or other notices relating to the Notes, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Offering Memorandum. None of the Issuer, the Guarantor, the Paying Agent (which, as described below in "—*Trustee, Paying Agent, Calculation Agent and Authenticating Agent*," shall be the Trustee), or any underwriter, dealer or agent participating in the offering will have any responsibility or obligation to DTC, Direct Participants, Indirect Participants or Beneficial Owners of the Notes with respect to (1) the accuracy of any records maintained by DTC or any Direct Participant or Indirect Participant; (2) the payment by DTC or any Participant of any Redemption Amount (if any), interest or coupon (if any) or other amounts (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes; (3) the delivery by DTC, any Direct Participant or Indirect Participant of any notice to any Beneficial Owner relating to the Notes; or (4) any consent given or other action taken by DTC, any Direct Participant or any Indirect Participant.

Payments of Interest or Coupon and Redemption Amount

(a) *Method of Payment*

The Issuer will remit to the Paying Agent, in its office in the Borough of Manhattan, City of New York, for further remittance to the holders of the Physical Notes and to DTC for the Global Notes, the Redemption Amount (if any), interest or coupon (if any) or other amounts (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes. Upon receipt in full of such amounts by the holders of the Physical Notes and by DTC with respect to the Global Notes, the Issuer and the Guarantor will be discharged from any further obligation with regard to such payments. No person other than the holder of such Global Note shall have any claim against the Issuer or, as the case may be, the Guarantor in respect of any payments due on that Global Note.

DTC's practice is to credit Direct Participants' accounts on the payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payment date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, the Issuer or the Guarantor, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of the Redemption Amount (if any), interest or coupon (if any) or other amounts (in cash or in securities) payable or deliverable on, or exchangeable for, the Global Notes to DTC is the responsibility of ours, the Guarantor, or the Trustee, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants through whom such Beneficial Owners own interests in the Global Notes.

(b) *Presentation of Physical Notes*

Payments of the Redemption Amount (if any), in respect of Physical Notes, will be made in the manner provided above against presentation and surrender (or, in the case of partial payment of any sum due, endorsement) of the Physical Notes.

(c) *Business Day*

If the date for payment of any amount in respect of any Note is not a Business Day (as defined below), the holder thereof shall instead be entitled to payment: (i) on the next following Business Day in the relevant place, if "Following Business Day" convention is specified in the applicable Offering Memorandum Supplement; or (ii) on the next following Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought back to the immediately preceding Business Day in the relevant place, if "Modified Following Business Day" convention is specified in the applicable Offering Memorandum Supplement; provided that if neither "Following Business Day" nor "Modified Following Business Day" convention is specified in the applicable Offering Memorandum Supplement, "Following Business Day" convention shall be deemed to apply. In the event that any adjustment is made to the date for payment in

accordance with this paragraph, the relevant amount due in respect of any Note shall not be affected by any such adjustment. For these purposes, unless otherwise specified in the applicable Offering Memorandum Supplement, "**Business Day**" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in Paris, France or New York, New York are authorized or required by law, regulation or executive order to close.

Interest or Coupon

If the applicable Offering Memorandum Supplement specifies that Notes of a particular offering in any series shall bear interest or coupon (the "**Coupon Paying Notes**"), interest or coupon will be payable on the interest or coupon payment dates (the "**Coupon Payment Dates**") set forth in the applicable Offering Memorandum Supplement and each Coupon Paying Note will bear interest or coupon at either:

- a fixed rate specified in the applicable Offering Memorandum Supplement; or
- a floating rate specified in the applicable Offering Memorandum Supplement determined by reference to an interest or coupon rate basis, which may be adjusted by a spread and/or spread multiplier, as defined below, or determined by reference to one or more Reference Assets. Any Floating Rate Note (as defined below) may also have either or both of the following:
    - a maximum interest or coupon rate limitation, or ceiling, on the rate at which interest or coupon may accrue during any interest or coupon period; and
    - a minimum interest or coupon rate limitation, or floor, on the rate at which interest or coupon may accrue during any interest or coupon period.

In addition, the interest or coupon rate on Floating Rate Notes will in no event be higher than the maximum rate permitted by New York law, as the same may be modified by United States law of general application.

Unless otherwise provided in the Offering Memorandum Supplement, each Coupon Paying Note will bear interest or coupon from its date of issue or from the most recent date on which interest or coupon on that Note has been paid or duly provided for, at the fixed or floating rate specified in the applicable Offering Memorandum Supplement, until the Redemption Amount (if any) has been paid or made available for payment at maturity, redemption or repayment, as applicable, of such Notes. Interest or coupon on the Coupon Paying Notes will be payable on each Coupon Payment Date (except for certain original issue discount Notes) and at maturity, redemption or repayment, as applicable. Unless otherwise indicated in the applicable Offering Memorandum Supplement, interest or coupon payments in respect of the Coupon Paying Notes will equal the amount of interest or coupon accrued from and including the immediately preceding Coupon Payment Date in respect of which interest or coupon has been paid or duly made available for payment (or from and including the date of issue, if no interest or coupon has been paid with respect to the applicable Notes) to but excluding the related Coupon Payment Date, maturity date, redemption date or repayment date, as the case may be. If the maturity date (or accelerated maturity date) of the Notes of any offering in any series is extended due to the existence of a Market Disruption Event, as defined in the related Offering Memorandum Supplement, you will not be paid any interest or coupon on such Notes from the originally scheduled maturity date (or accelerated maturity date) until the extended maturity date. In the case of acceleration of the maturity of the Notes of any offering in any series, interest or coupon will be paid on such Notes through and excluding the related date of accelerated payment. Unless otherwise specified in an Offering Memorandum Supplement the Calculation Agent will calculate interest or coupon payable on any Coupon Payment Date on the basis of a 360-day year consisting of twelve 30-day months.

Interest or coupon will be payable to the person in whose name a Note is registered in the Register at the close of business on the regular record date next preceding the related Coupon Payment Date, except that:

- if we fail to pay the interest or coupon due on an Coupon Payment Date, the defaulted interest or coupon will be paid to the person in whose name the Note is registered in the

Register at the close of business on the record date we will establish for the payment of defaulted interest or coupon; and

- interest or coupon payable at maturity, redemption or repayment will be payable to the holders in whose name the Notes are registered in the Register with respect to the Physical Notes and to DTC with respect to the Global Notes.

Fixed Rate Notes

Each fixed rate Note (the "**Fixed Rate Note**") will bear interest or coupon at the annual rate specified in the applicable Offering Memorandum Supplement. The Coupon Payment Dates for Fixed Rate Notes will be specified in the applicable Offering Memorandum Supplement and the regular record dates will be the third Business Day prior to each Coupon Payment Date, unless otherwise specified in the applicable Offering Memorandum Supplement. In the event that any date for any payment on any Fixed Rate Note is not a Business Day, payment of the Redemption Amount (if any) or interest or coupon otherwise payable on such Fixed Rate Note will be made as provided in "*—Business Day*" above. We will not pay any additional interest or coupon as a result of the delay in payment.

Floating Rate Notes

Each floating rate Note (the "**Floating Rate Note**") will bear interest or coupon at the annual rate specified in the applicable Offering Memorandum Supplement. The applicable Offering Memorandum Supplement will provide the specific terms of the Floating Rate Notes, including, as applicable:

- whether such Floating Rate Note is a regular Floating Rate Note, an inverse Floating Rate Note or a floating rate/fixed rate Note;
- the interest or coupon rate basis or bases;
- method of calculation of the interest or coupon rate;
- interest or coupon rate determination dates;
- interest or coupon reset dates;
- interest or coupon reset period;
- Coupon Payment Dates;
- maximum interest or coupon rate and minimum interest or coupon rate (if any);
- the spread and/or spread multiplier (if any);
- the index currency (if other than U.S. dollars);
- description of the underlying Reference Asset(s) (if any); and
- any other variable on which the amount of interest or coupon paid on such Floating Rate Note will be based on.

The "spread" is the number of basis points to be added to or subtracted from the related interest or coupon rate basis or bases applicable to a Floating Rate Note. The "spread multiplier" is the percentage of the related interest or coupon rate basis or bases applicable to a Floating Rate Note by which such interest or coupon basis or bases will be multiplied to determine the applicable interest or coupon rate on such Floating Rate Note.

Redemption and Repurchase

(a) ***Optional Early Redemption by Issuer***

Unless otherwise indicated in the applicable Offering Memorandum Supplement, the Notes will not be redeemable prior to their stated maturity date. If so provided for in the applicable Offering Memorandum Supplement, we will have the option to redeem a Note on one or more optional repayment dates prior to its stated maturity date and in such manner and for such early Redemption Amount as specified in the applicable Offering Memorandum Supplement.

(b) ***Optional Early Redemption by Holder***

Unless otherwise specified in the applicable Offering Memorandum Supplement, the Notes will not be redeemable by the holder(s) prior to their stated maturity date. If so provided for in the applicable Offering Memorandum Supplement for Notes of any offering in any series, the applicable Offering Memorandum Supplement for such Notes will indicate that each holder has the option to require the Issuer to redeem such Notes on one or more optional redemption dates prior to their stated maturity date and in such manner and for such early Redemption Amount as specified in such applicable Offering Memorandum Supplement.

(c) ***Special Requirements for Optional Redemption of Global Notes***

If Notes of any offering in any series are represented by a Global Note, the Depository or the Depository's nominee will be the holder of the Global Note and therefore will be the only entity that can exercise a right to redemption. In order to ensure that the Depository's nominee will timely exercise a right to redemption of a particular Global Note, as provided in "—*Optional Early Redemption by Holder*" above, the beneficial owner of the Notes represented by such Global Note must instruct the broker or other Direct or Indirect Participant through which it holds an interest in the Global Note to notify the Depository of its desire to exercise a right to repayment. Different firms have different cut-off times for accepting instructions from their customers and, accordingly, each Beneficial Owner should consult the broker or other Direct or Indirect Participant through which it holds an interest in a Global Note in order to ascertain the cut-off time by which an instruction must be given in order for timely notice to be delivered to the Depository.

(d) ***Mandatory Early Redemption***

Unless otherwise indicated in the applicable Offering Memorandum Supplement, the Notes will not be subject to mandatory redemption prior to maturity. If so provided in the applicable Offering Memorandum Supplement for Notes of any offering in any series, such Notes will be redeemable, in whole and not in part, on mandatory early redemption dates prior to their specified maturity date or upon the occurrence of certain events in such manner as specified in the applicable Offering Memorandum Supplement. The applicable Offering Memorandum Supplement will also provide the applicable mandatory Redemption Amount, which may be fixed at the time of sale of such Notes, or the method of calculating the payment amount for which such Notes will be redeemed.

(e) ***Secondary Market Purchases***

We or our affiliates may purchase Notes of any series at any price in the open market or otherwise. Notes so purchased by us may, at our discretion, be held or resold or surrendered to the Trustee for cancellation.

Exchange and Replacement of Notes

The following description concerning the transfer, exchange and replacement of Notes will only apply to Physical Notes issued to the holders or to Notes evidenced by Global Notes in the event that the use of DTC's book-entry system is discontinued pursuant to the terms of the Indenture and such Notes are delivered in definitive form to the owners thereof.

Notes of any offering in any series may be transferred or exchanged for Notes of such offering in such series of a like aggregate notional amount in any authorized denominations and otherwise of the same terms as such Notes so transferred or exchanged. The transfer of any Notes may be registered only upon the Register and only upon surrender of such Notes to the Trustee. Each Note presented or

surrendered for registration of transfer or for exchange shall (if so required by the Trustee or the Issuer) be duly endorsed, or be accompanied by a written instrument of transfer with such evidence of due authorization and guarantee of signature as may reasonably be required by the Trustee or the Issuer in form satisfactory to the Trustee or the Issuer, duly executed by the holder thereof or his attorney duly authorized in writing. In the event any Note becomes mutilated, destroyed, stolen or lost, the Trustee shall authenticate and deliver a replacement Note of like tenor and notional amount in exchange or replacement therefor in accordance with the provisions therefor in the Indenture.

The manner of transferring ownership interests in Global Notes while such Notes are in DTC's Book-Entry System is described above under "—*Transfers of Interest in Notes*" herein.

Extension of Maturity

The applicable Offering Memorandum Supplement will indicate whether we have the option to extend the maturity of Notes of any offering in any series for one or more periods up to but not beyond the final maturity date set forth in the applicable Offering Memorandum Supplement. If we have that option with respect to Notes of any offering in any series we will describe the procedures in the applicable Offering Memorandum Supplement.

Types of Reference Assets

We may issue Notes with the Redemption Amount and/or the amount of interest or coupon payable on any Coupon Payment Date to be determined by reference to (i) one or more debt or equity securities of entities that are not affiliated with us, (ii) an index or indices, (iii) one or more commodities, (iv) the value of one or more currencies as compared to the value of one or more other currencies, (v) one or more interest or coupon rates, (vi) one or more other assets or other market measures as provided in the applicable Offering Memorandum Supplement, or (vii) baskets of any of the aforementioned securities, assets, measures, instruments or indices. The applicable Offering Memorandum Supplement will set forth the specific information pertaining to the applicable Reference Asset(s).

(a) ***Debt, Common Stock, Preferred Stock and American Depositary Receipts***

The Issuer may use as Reference Asset(s) the following securities and/or instruments of entities that are not affiliated with the Issuer (a "**Reference Issuer**"): debt (evidenced by notes or bonds), common stock, other common equity securities or instruments, preferred stock or American Depositary Receipts. Reference Issuers will be (i) subject to the reporting requirements of the Exchange Act and (ii) will either be eligible to use Form S-3 or Form F-3 under the Securities Act for a primary offering of non-investment grade securities pursuant to General Instruction B.1 of such forms or will meet the listing criteria that a Reference Issuer would have to meet if the class of securities was to be listed on a national securities exchange, such as the NYSE Amex Equities exchange, as equity linked securities. The applicable Offering Memorandum Supplement will specify the relevant Reference Issuer(s) and the type(s) of security or instrument that comprise the Reference Asset(s).

(b) ***Exchange-traded fund or funds***

The Issuer may use one or more exchange-traded funds that are not affiliated with the Issuer as a Reference Asset(s). As the time that we issue Notes of any offering in any series linked to such exchange-traded funds, such exchange-traded funds will be registered under the Investment Company Act of 1940 (as amended) and listed on a national securities exchange or quoted on an automated inter-dealer market. The applicable Offering Memorandum Supplement will list the exchange-traded fund or funds used as Reference Asset(s) and will provide the specific information pertaining to such fund or funds.

(c) ***Index or Indices***

The Issuer may use one or more index or indices as a Reference Asset(s). Such indices are typically statistical composites which measure changes in the economy as a whole or in a specific market segment. The applicable Offering Memorandum Supplement will list the index or indices used as Reference Asset(s) and its or their publisher(s) and will provide the specific information pertaining to such index or indices.

(d) *Commodities*

The Issuer may use one or more commodities as Reference Asset(s). The applicable Offering Memorandum Supplement will list the commodities used and will provide the specific information pertaining to such commodities.

(e) *Currencies and Exchange Rates*

The Issuer may use one or more currencies and/or foreign exchange rates as Reference Asset(s). Examples of currencies that may be used as a Reference Asset(s) are: USD, Euro, Hong Kong Dollar, British Pound, Swiss Franc, Japanese Yen, Canadian Dollar, and Australian Dollar. Notwithstanding the foregoing, other currencies and/or foreign exchange rates are not precluded from being used as a Reference Asset(s) and will be described in the applicable Offering Memorandum Supplement.

(f) *Interest Rates*

The Issuer may use one or more interest rates as Reference Asset(s). Examples of such interest rates that may be used are: LIBOR Rate, CMS Rate, Federal Funds Rate, Commercial Paper Rate, and Treasury Rate. Notwithstanding the foregoing, other interest rates are not precluded from being used as a Reference Asset(s) and will be described in the applicable Offering Memorandum Supplement.

(g) *Other Assets or Market Measures*

The Issuer may use one or more other assets, instruments or market measures as Reference Asset(s) for Notes of any offering in any series. Such Reference Asset(s) will be described in the applicable Offering Memorandum Supplement for such Notes.

(h) *Baskets*

The Issuer may use a basket or combination of multiple Reference Assets described above and in the applicable Offering Memorandum Supplement as the Reference Asset for Notes of any offering in any series. Specific terms of such basket will be described in the applicable Offering Memorandum Supplement.

Covenants

The Indenture provides that the Issuer will not consolidate with or merge with or into any other Person (defined in the Indenture to mean any individual, partnership, corporation, business trust, joint stock company, limited liability company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature) or sell, lease or convey all or substantially all of its assets to any other Person, unless (i) either the Issuer shall be the continuing corporation, or the successor corporation or the Person which acquires by sale, lease or conveyance substantially all the assets of the Issuer (if other than the Issuer) shall be a corporation organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume the due and punctual payment of the Redemption Amount of and interest or coupon on all the Notes according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed or observed by the Issuer, by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such corporation, and (ii) the Issuer, such Person or such successor corporation, as the case may be, shall not, immediately after such merger or consolidation, or such sale, lease or conveyance, be in default in the performance of any such covenant or condition. The Indenture further provides that upon any consolidation, merger or transfer of all or substantially all of the assets of the Issuer, the Person formed by or surviving such consolidation or merger (if other than the Issuer), or the Person to which such consolidation, merger or transfer is made, shall succeed to, and be substituted for, and may exercise every right and power of the Issuer under the Indenture with the same effect as if such Person had been named as the Issuer therein.

Events of Default and Remedies; Waiver of Past Defaults

(a) ***Events of Default and Remedies***

With respect to the Notes of any series, the following will be events of default ("**Events of Default**") under the Indenture:

(i) default in the payment of interest or coupon (if any) upon any of the Notes of such series as and when the same shall become due and payable and continuance of such default for a period of 30 days; or

(ii) default in the payment of the amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, any Notes of such series at its maturity (whether at the stated maturity or by declaration of acceleration, call for redemption at our option or otherwise) as specified in the terms of the Notes of such series; or

(iii) the Issuer fails to perform or observe any covenant or agreement contained in the Indenture (except for the obligations described under clauses (i) or (ii) above, and other than a covenant or warranty a default in whose performance or breach is specifically dealt with elsewhere in the Indenture or which has expressly been included in the Indenture solely for the benefit of one or more series of Notes other than that series) and which failure will have a material adverse effect on the Notes of such series, and continuance of such default or breach for a period of 60 days after the day on which a written notice specifying such failure, stating that such notice is a "Notice of Default" under the Indenture and demanding that the Issuer remedy the same, shall have been given by registered or certified mail, return receipt requested, to the Issuer by the Trustee, or to the Issuer and the Trustee by the Noteholders of at least a majority in aggregate notional amount of the outstanding Notes of such series; or

(iv) (1) the Issuer or SGNY shall fail to pay its debts generally as they come due, or shall admit its inability to pay its debts generally as they come due, or shall make a general assignment for the benefit of creditors, or shall institute any proceedings seeking to adjudicate itself insolvent or seeking a liquidation, or shall take advantage of any Insolvency Law (as defined below), or shall commence a case or other proceeding naming itself as debtor under any Insolvency Law, or (2) any proceeding shall be instituted against the Issuer or SGNY under any Insolvency Law, or otherwise seeking liquidation of its assets and the Issuer or SGNY shall fail to take appropriate action resulting in the withdrawal or dismissal of such proceeding within 90 days, or (3) there shall be appointed or the Issuer or SGNY shall consent to, or acquiesce in, the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of it or the whole or any substantial part of its properties or assets or shall take any corporate action in furtherance of any of the foregoing; or

(v) Société Générale (1) is unable to pay its debts as they become due with its available assets (*cessation de paiements*), whether or not such situation is declared; (2) is subject, voluntarily or involuntarily, to a court order initiating judicial proceedings with respect to its judicial reorganization (*redressement judiciaire*), judicial liquidation (*liquidation judiciaire*) or the transfer of its business (*cession totale de l'entreprise*) pursuant to the French commercial Code or otherwise with respect to its winding up (*dissolution*); (3) has its banking license withdrawn (*retrait d'agrément*) or seeks or becomes subject to the appointment of a provisional administrator (*administrateur provisoire*) or of a liquidator (*liquidateur*), under the French monetary and financial Code; (4) commences negotiations with one or more of its creditors with a view to the general adjustment or re-scheduling of its indebtedness or applies for the appointment of a *Conciliateur* under the French commercial Code; or (5) ceases to carry on business (*cessation d'activité*) or has a resolution passed for its winding-up or liquidation (*dissolution ou liquidation volontaire*), other than pursuant to a merger with a third party; or

(vi) any other Event of Default provided with respect to Notes of such series in the Offering Memorandum Supplement(s) for the Notes of such series.

"**Insolvency Law**" means the insolvency provisions of the U.S. Bankruptcy Code, the New York Banking Law and any other applicable liquidation, insolvency, bankruptcy, moratorium, reorganization or similar law, now or hereafter in effect.

Under the Indenture, upon the occurrence and continuance of an Event of Default, with respect to Notes of any series at the time outstanding, described in subparagraphs (i), (ii) (iii) or (vi) above (if the Event of Default in subparagraphs (iii) or (vi), as the case may be, is with respect to less than all series of Notes then outstanding) occurs and is continuing, then, and in each and every such case, except for any series of Notes the Redemption Amount shall have already become due and payable, or deliverable on, or exchangeable for, the outstanding Notes of such series, either the Trustee or the holders of at least the majority in aggregate notional amount of the Notes of each such affected series then outstanding (voting as a single class) by notice in writing to the Issuer (and to the Trustee if given by Noteholders), may declare the Redemption Amount of all Notes of all such affected series, interest or coupon accrued thereon (if any) or any other amounts payable or deliverable, to be due and payable or deliverable, and upon any such declaration, the same shall become immediately due and payable. If an Event of Default described in (iii) or (vi) (if the Event of Default under (iii) or (vi), as the case may be, is with respect to all series of Notes then outstanding), (iv) or (v) occurs and is continuing, then and in each and every such case, unless the Redemption Amount of all of the Notes shall have already become due and payable, either the Trustee or the holders of at least a majority in aggregate notional amount of all of the Notes then outstanding (treated as one class), by notice in writing to the Issuer (and to the Trustee if given by the Noteholders), may declare the entire Redemption Amount of all the Notes then outstanding, and interest or coupon accrued thereon (if any) or any other amounts payable or deliverable, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable.

The Indenture provides that if an Event of Default with respect to Notes of any series occurs, has not been waived and is continuing, the Trustee may in its discretion, and at the direction of the holders of at least a majority of the outstanding aggregate notional amount of Notes of each applicable series will, proceed to protect and enforce its rights and the rights of the holders of Notes of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in the Indenture or in aid of the exercise of any power granted in the Indenture, or to enforce any other proper remedy. Any money collected by the Trustee upon exercise of the remedies under the Indenture will be applied first, to the payment of any costs and expenses of the Trustee incurred in the enforcement of the Notes, second, to payment of the Redemption Amount (if any), interest or coupon (if any) or other amounts (in cash or in securities) payable or deliverable on, or exchangeable for, the outstanding Notes of such series and third, to payment of the remainder, if any, to the Issuer or any other Person lawfully entitled thereto.

The Indenture further provides that if an Event of Default under the Indenture shall have occurred and be continuing, the Trustee shall, promptly after a responsible officer of the Trustee obtains actual knowledge of the occurrence of such Event of Default, give notice of such Event of Default to the Issuer, as well as to the holders of the Notes of all series then outstanding affected thereby, in the manner provided in the Indenture; provided, however, that notwithstanding the foregoing, except in the case of a default by the Issuer in the payment of the Redemption Amount (if any), interest or coupon (if any) or other amounts (in cash or in securities) payable or deliverable on, or exchangeable for, any Notes of such series at maturity (whether at the stated maturity or by declaration of acceleration, call for redemption at our option or otherwise), the Trustee shall not be required to give such notice if the Trustee in good faith shall have decided that the default is not materially prejudicial to the holders of the outstanding Notes of all series affected thereby and shall have so advised the Issuer in writing. Where a notice of the occurrence of an Event of Default has been given to the holders of outstanding Notes of such series pursuant to the Indenture provision described in the preceding sentence and the Event of Default is thereafter cured, the Trustee shall give notice that the Event of Default is no longer continuing to the holders of outstanding Notes of such series within 30 calendar days after it becomes aware that the Event of Default has been cured.

(b) ***Waiver of Past Defaults***

The Indenture provides that, with respect to any series of Notes, the Trustee may, and at the direction of the holders of at least a majority of the aggregate notional amount of the outstanding Notes of each applicable series (voting as a single class), on behalf of the holders of all outstanding Notes of such

series, waive any past event which is, or after notice or passage of time or both would be, an Event of Default (a "**Default**") with respect to Notes of such series and its consequences, except a Default in the payment of the Redemption Amount, interest or coupon or any other amounts (unless such Default has been cured and a sum or securities sufficient to pay such amounts has been deposited with the Trustee) or a Default in respect of a provision of the Indenture which pursuant to the terms thereof cannot be modified or amended without the consent of each holder of the outstanding Notes of such affected series as is specified below in "—*Modifications of Indenture and the Terms of the Notes and the Guarantee; Supplemental Indentures*."

Discharge

The Indenture will cease to be of further effect with respect to the Notes of any series, except as to rights of registration of transfer and exchange, substitution of mutilated or defaced Notes, rights of holders to receive Redemption Amount, interest or coupon or other amounts payable or deliverable under the Notes, rights and immunities of the Trustee and rights of holders with respect to property deposited pursuant to the following provisions, if at any time:

- the Issuer has paid the Redemption Amount, interest or coupon or other amounts payable or deliverable under the Notes of such series; or
- the Issuer has delivered to the Trustee for cancellation all Notes of such series.

The Trustee, on demand of Société Générale accompanied by an Officers' Certificate and an Opinion of Counsel and at the cost and expense of Société Générale, will execute proper instruments acknowledging such satisfaction of and discharging the Indenture with respect to such series.

Modifications of Indenture and the Terms of the Notes and the Guarantee; Supplemental Indentures

The Indenture contains provisions permitting us and the Trustee to modify the Indenture or the rights of the holders of the Notes with the consent of the holders of not less than a majority in notional amount of each outstanding series of Notes affected by the modification. Each holder of an affected Note must consent to a modification that would:

(a) change the stated maturity date of the Redemption Amount of, or of any installment of Redemption Amount of or interest or coupon on, any Note;

(b) reduce the Redemption Amount of, interest or coupon on, or any other amounts due under any Note;

(c) change the currency or currency unit of payment of any Note;

(d) change the method by which amounts of payment of Redemption Amount, interest or coupon or other amounts are determined on any Note;

(e) reduce the portion of the Redemption Amount of a Discount Note (as defined in the Indenture) payable upon acceleration of the maturity thereof;

(f) impair the right of a holder to institute suit for the payment of or, if the Notes provide, any right of repayment at the option of the holder of a Note; or

(g) reduce the percentage of Notes of any series, the consent of the holders of which is required for any modification. (Section 8.02 of the Indenture).

The Indenture also permits us and the Trustee to amend the Indenture in certain circumstances without the consent of the holders of the Notes to evidence our merger, to replace the Trustee, to effect changes which do not affect any outstanding series of Notes, and for certain other purposes. (Section 8.01 of the Indenture)

Trustee, Paying Agent and Authenticating Agent

The Indenture contains provisions regarding the appointment and removal of the Trustee, the Paying Agent and an Authenticating Agent. The Indenture provides that the Trustee may at any time resign and be discharged of its responsibilities under the Indenture and of its responsibilities created by the Notes upon 60 days' prior written notice to the Issuer and that the Issuer may remove the Trustee at any time, for such good and reasonable cause as shall be determined in its sole discretion. If the Trustee resigns or is removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, or if a vacancy exists in the office of the Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. The Indenture further provides that the Trustee shall act as the Registrar and shall maintain at an office in the Borough of Manhattan, The City of New York.

The Indenture provides that the Trustee shall act as the Paying Agent, with respect to each series of Notes, upon the terms and subject to the conditions set forth in the Indenture. The Indenture provides that the Issuer may at any time vary or terminate the appointment of the Paying Agent and appoint a replacement Paying Agent or approve any change in the location of the Paying Agent. In addition, until all outstanding Notes have been delivered to the Trustee for cancellation or monies sufficient to make all such payments on all outstanding Notes have been made available for payment and either paid or returned to the Issuer as provided in the Indenture and in the Notes, the Issuer will maintain a Paying Agent in the Borough of Manhattan, The City of New York. If the Issuer fails to appoint or maintain another entity as Paying Agent (when required pursuant to the Indenture), the Trustee shall act as the Paying Agent. The Issuer shall require any Paying Agent other than the Trustee to agree in writing that it will hold in trust for the benefit of the holders or the Trustee all money and other property held by it for any payment or delivery due in respect of any Notes and will notify the Trustee of any default by the Issuer in making any such payment.

The Indenture provides that the Trustee may appoint an Authenticating Agent or Agents with respect to one or more series of Notes which shall be authorized to act on behalf of the Trustee to authenticate, deliver, redeliver or endorse Notes of such series issued upon original issue or upon exchange, registration of transfer thereof or in replacement of mutilated, destroyed, stolen or lost certificates, and Notes so authenticated shall be entitled to the benefits of the Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee under the Indenture.

The Trustee shall be under no liability for interest on any money or other property received by it under the Indenture except as otherwise agreed with the Issuer.

Notices

The Indenture provides that, except as otherwise expressly provided therein, where notice to holders of Notes of any event is required to be given under the Indenture, such notice shall be sufficiently given if in writing and mailed, first-class postage prepaid, to each holder (or, in the case of joint holders, to the first holder named in the Register) affected by such event, at the address of each such holder as it appears in the Register, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice. In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to holders by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose under the Indenture.

Notwithstanding the foregoing, the Indenture provides that, in the case of Global Notes, there may be substituted for such mailing of notice the delivery of the relevant notice to DTC for communication by it to the Direct Participants through whom the holders of interests in the relevant Global Notes hold their interests. Any notice shall be deemed to have been given on the date of the mailing of such notice.

Governing Law

The Indenture, the Notes and the Guarantee will be governed and construed in accordance with the laws of the State of New York.

Benefit Plan Investor Considerations

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

The Issuer, directly or through its affiliates, may be considered a "party in interest" within the meaning of ERISA, or a "disqualified person" within the meaning of the Code, with respect to many Plans as well as individual retirement accounts and Keogh plans subject to Section 4975 of the Code (also, "**Plans**"). Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of a Plan and "parties in interest" or "disqualified persons". Prohibited transactions within the meaning of ERISA or the Code would likely arise, for example if the Notes are acquired by or with the assets of a Plan with respect to which the Issuer or any of its affiliates is a fiduciary. A violation of these prohibited transaction rules could result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for such persons. Thus, a Plan fiduciary considering the purchase, holding and/or disposition of the Notes should consider whether such purchase, holding and/or disposition might constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.

Because the Issuer, directly or through its affiliates, may be considered a fiduciary or other "party in interest" or "disqualified person" with respect to many Plans, unless otherwise specified in the applicable Offering Memorandum Supplement, the Notes may not be purchased, held or disposed of by any Plan or any person investing "plan assets" of any Plan, unless such purchase, holding or disposition does not constitute a non-exempt prohibited transaction. Certain statutory or administrative exemptions (each of the latter, a "**Prohibited Transaction Class Exemption**" or "**PTCE**") may be available under ERISA and/or Section 4975 of the Code to exempt the purchase, holding and/or disposition of the Notes by a Plan. Included among the administrative exemptions are: PTCE 84-14 (an exemption for certain transactions determined by an independent qualified professional asset manager), PTCE 96-23 (an exemption for certain transactions determined by an in-house professional asset manager), PTCE 91-38 (an exemption for certain transactions involving bank collective investment funds), PTCE 90-1 (an exemption for certain transactions involving insurance company pooled separate accounts) and PTCE 95-60 (an exemption for certain transactions involving insurance company general accounts). In addition to the foregoing, the statutory exemption discussed in Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code might be available. Any Plan fiduciary relying on this exemption and purchasing securities on behalf of a Plan will have to make a determination that (x) the Plan is paying no more than, and is receiving no less than, adequate consideration in connection with the transaction and (y) neither the Issuer nor any of its affiliates directly or indirectly exercises any discretionary authority or control or renders investment advice with respect to the assets of the Plan which such fiduciary is using to purchase Notes, both of which are necessary preconditions to utilizing this new exemption. Any person proposing to acquire any Notes on behalf of a Plan should consult with counsel regarding the applicability of the prohibited transaction rules and the applicable exemptions thereto and all other relevant considerations.

Unless specified in the applicable Offering Memorandum Supplement, each purchaser or holder of the Notes or any interest therein will be deemed to have represented by its purchase, holding and disposition thereof that either (a) it is not purchasing the Notes on behalf of or with "plan assets" of any Plan or (b) such purchase, holding and/or disposition of the Notes does not constitute a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code.

Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4)

of ERISA) are not subject to these prohibited transaction rules of ERISA or Section 4975 of the Code, but may be subject to similar rules under other applicable laws or documents ("**Similar Laws**"). Each fiduciary of a Similar Law Plan will be deemed to represent that the Similar Law Plan's (direct or indirect) acquisition, holding and subsequent disposition of the Notes will not result in a non-exempt violation of applicable Similar Law.

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

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

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

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

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

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

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

Each purchaser and holder of the Notes has exclusive responsibility for ensuring that its purchase, holding and/or disposition of the Notes does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Laws. The sale of any Notes to any Plan is in no respect a representation by the Issuer or any of its affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan. Accordingly, each Plan fiduciary (and each fiduciary for a governmental or other plan subject to rules similar to those imposed on Plans) should consult with its legal advisor concerning an investment in, or any transaction involving, the Notes.

Plan of Distribution

We may sell the Notes of any offering in any series being offered by this Offering Memorandum through agents, dealers, underwriters or directly to one or more purchasers. The aggregate compensation to agents, dealers, underwriters and third parties receiving referral fees, if any, will not exceed 8% of gross offering proceeds with respect to any offering of Notes.

The Offering Memorandum Supplement, as the case may be, relating to any offering of Notes in any series will identify or describe:

- the aggregate compensation to any agents, underwriters or dealers;
- any referral fee arrangements relating to the Notes of such offering;
- the purchase price of the Notes of such offering for investors;
- the initial issue price of the Notes of such offering; and
- if applicable, any securities exchange on which the Notes of such offering will be listed.

Agents

We may designate agents who agree to use their reasonable best efforts to solicit purchases of the Notes during the term of their appointment to sell Notes on a continuing basis. We will state the aggregate commission we are to pay to those agents in the applicable Offering Memorandum Supplement.

Dealers

If we use dealers in the sale of the Notes, unless we otherwise state in the applicable Offering Memorandum Supplement, as the case may be, we will sell the Notes to the dealers as principals. The dealers may then resell the Notes to the purchasers at varying prices that the dealers may determine at the time of resale. We will state any discounts or concessions allowed or paid to the dealers in the applicable Offering Memorandum Supplement.

Underwriters

If we use underwriters for the sale of the Notes, they will acquire the Notes for their own account. We will enter into an underwriting or terms agreement (or a similar agreement) with those underwriters when we and they reach an agreement for the sale of the Notes. The underwriters may resell the Notes from time to time in one or more transactions, including negotiated transactions, at a fixed issued price or at varying prices determined at the time of sale. Unless we otherwise state in the applicable Offering Memorandum Supplement, various conditions will apply to the underwriters' obligation to purchase the Notes, and the underwriters may be obligated to purchase all of the Notes of a particular offering of Notes in any series if they purchase any of such Notes. We will state any discounts or concessions allowed or paid to the underwriters in the applicable Offering Memorandum Supplement.

Direct Sales

We may also solicit directly offers to purchase the Notes and we may sell the Notes directly, without using agents, underwriters or dealers, to institutional investors or other purchasers. We will describe the terms of any such sales in the applicable Offering Memorandum Supplement.

Indemnification

Agreements that we have entered into or will enter into with agents, underwriters or dealers in connection with the offer and sale of the Notes may entitle the agents, underwriters or dealers to indemnification by us against various civil liabilities. These include liabilities under the Securities Act. The agreements may

also entitle them to contribution from us for payments which they may be required to make as a result of these liabilities.

We may also agree to reimburse the agents, underwriters or dealers for specified expenses.

Agents, underwriters or dealers may be customers of, engage in transactions with, or perform services for us and our affiliates in the ordinary course of business.

Affiliates

Agents, underwriters or dealers we may use in connection with the offer and sale of the Notes may include our affiliates, including SGAS.

To the extent an offering of the Notes will be distributed by SGAS or any of our other affiliates, each such offering will be conducted in compliance with the requirements of Rule 5121 (as amended from time to time) of the Financial Industry Regulatory Authority, Inc., which is commonly referred to as FINRA, regarding a FINRA member firm's distribution of securities of an affiliate.

Market-making

This Offering Memorandum and the applicable Offering Memorandum Supplement may be used by any of our broker-dealer affiliates, including SGAS, and other broker-dealers in connection with offers and sales of the Notes in market making transactions, at prices that relate to the prevailing market prices of the Notes at the time of the sale or otherwise. In these transactions, any of our broker-dealer affiliates, including SGAS, and any other broker-dealer may act as principal or agent, including as agent for the counterparty in a transaction in which such broker-dealer acts as principal. None of our broker-dealer affiliates, including SGAS, or any other broker-dealer have any obligation to make a market in the Notes and, at its sole discretion, any such broker-dealer may discontinue any market-making activities at any time without notice. Consequently, it may be the case that no broker-dealer will make a market in the Notes of any series or that the liquidity of the trading market for the Notes will be limited.

Certain Selling Restrictions

You must (i) comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this Offering Memorandum and any related Offering Memorandum Supplement and the purchase, offer or sale of the Notes and (ii) obtain any consent, approval or permission required to be obtained by you for the purchase, offer or sale by you of the Notes under the laws and regulations applicable to you in force in any jurisdiction to which you are subject or in which you make such purchase, offer or sale. Please also read the section "*Notice to Investors*" in this Offering Memorandum.

Notice to Investors

Because of the restrictions on the Section 4(a)(2) Notes and Guarantee, 144A Notes and Guarantee and Regulation S Notes and Guarantee, purchasers are advised to read the accompanying Offering Memorandum Supplement carefully and consult legal counsel prior to making any offer, resale, pledge or other transfer of any Section 4(a)(2) Notes and Guarantee, 144A Notes and Guarantee or any Regulation S Notes and Guarantee.

Unless otherwise provided in the applicable Offering Memorandum Supplement, each purchaser of the Section 4(a)(2) Notes and Guarantee, Rule 144A Notes and Guarantee or of Regulation S Notes and Guarantee will be deemed to make the applicable representations, acknowledgements and agreements described below.

Section 4(a)(2) Notes and Guarantee

In the case of a purchaser acquiring any of the Section 4(a)(2) Notes and Guarantee, the purchaser will be deemed to represent, acknowledge and agree that:

(1) Such purchaser is acquiring the Section 4(a)(2) Notes and Guarantee for its own account and not for the account of any other person, or an account with respect to which it exercises sole investment discretion and that it and any such account is an "Accredited Investor" (as defined in Rule 501(a) of Regulation D, as amended, under the Securities Act) and, to the extent required by the Issuer for the Section 4(a)(2) Notes and Guarantee, an "Eligible Contract Participant" (within the meaning of the U.S. Commodity Exchange Act, as amended) and is aware that the sale to it is being made in reliance on Section 4(a)(2) of the Securities Act.

(2) Such purchaser understands and acknowledges that the Issuer has not been, and will not be, registered under the Investment Company Act and that the Section 4(a)(2) Notes and Guarantee have not been, and will not be, registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth herein for Section 4(a)(2) Notes and Guarantee.

(3) Such purchaser acknowledges and agrees that it shall not resell or otherwise transfer any of the Section 4(a)(2) Notes and Guarantee, unless such resale or transfer is made (a) to the Issuer, which shall not have any obligation to acquire such Section 4(a)(2) Notes and Guarantee (b) inside the United States, to a person or an entity who is an Accredited Investor in compliance with Section 4(a)(2) of the Securities Act and, to the extent required by the Issuer for the Section 4(a)(2) Notes and Guarantee, an Eligible Contract participant, but only with the consent of the Issuer in its sole discretion, (c) outside the United States, in offshore transactions in compliance with Regulation S under the Securities Act, or (d) in compliance with another exemption from the registration requirements under the Securities Act.

(4) Such purchaser will and each subsequent holder or beneficial owner is required to notify any subsequent purchaser of the Section 4(a)(2) Notes and Guarantee from it of the restrictions on resale and transfer of such Notes.

(5) Such purchaser acknowledges that neither the Issuer nor the Trustee will be required to accept for registration of transfer any Section 4(a)(2) Notes and Guarantee acquired by it, except upon presentation of evidence satisfactory to such Issuer and Trustee that the restrictions on transfer set forth herein have been complied with.

(6) Such purchaser acknowledges that the foregoing resale and transfer restrictions apply to holders of beneficial interests in the Section 4(a)(2) Notes and Guarantee as well as to registered holders of such Notes.

(7) On each day from and including the date of its purchase of the Section 4(a)(2) Notes and Guarantee through and including the date of its disposition of such Section 4(a)(2) Notes and Guarantee, such purchaser's acquisition, holding and disposition of such Notes do not and will

not constitute a non-exempt prohibited transaction under ERISA or the Code or a non-exempt violation of any similar laws.

(8) Such purchaser is acquiring the required minimum notional amount of the Section 4(a)(2) Notes and Guarantee for each account for which it is purchasing such Notes and will not offer, sell, pledge or otherwise transfer any such Notes or any interest therein at any time except in the required minimum notional amount for such Notes. The "required minimum notional amount" will be set forth in the applicable Offering Memorandum Supplement.

(9) Such purchaser acknowledges that neither the Issuer nor SGNY nor any person (including SGAS) acting on their behalf has made any representations concerning the Issuer or SGNY or the offer and sale of the Section 4(a)(2) Notes and Guarantee, except as set forth in the Offering Memorandum and the related Offering Memorandum Supplement.

(10) If such purchaser is acquiring any Section 4(a)(2) Notes and Guarantee as a fiduciary or agent for one or more accounts, such purchaser represents that it has sole investment discretion with respect to each such account, it has full power to purchase such Notes and to make the acknowledgments, representations and agreements in connection with such Notes set forth herein with respect to each such account, it has made its own independent decision to acquire such Notes hereby and as to whether an investment in such Notes is suitable, appropriate or proper based upon its own independent judgment and upon advice from such advisers as it has deemed necessary, it is not relying on any communication (written or oral) of the Issuer, SGNY, SGAS or any underwriter, dealer or agent participating in the applicable offering (such underwriter, dealer or agent, a "**Selling Participant**") as investment advice or as a recommendation to acquire such Notes, it being understood that information and explanations related to the terms and conditions of the purchase of such Notes shall not be considered investment advice or a recommendation to acquire such Notes, no communication (oral or written) received by it from the Issuer, SGNY, SGAS or any Selling Participant shall be deemed to be an assurance or guarantee as to the expected results of an investment in such Notes and neither the Issuer nor SGNY nor any affiliate of the Issuer is acting as a fiduciary with respect to such accounts.

(11) Such purchaser acknowledges that the Issuer, SGNY, SGAS and any Selling Participant will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of such acknowledgments, representations and agreements made by it is no longer accurate, it shall promptly notify the Issuer, SGNY, SGAS and the applicable Selling Participant participating in the offering.

Each purchaser of the Section 4(a)(2) Notes and Guarantee shall be (or, in the case of a purchase by an agent or fiduciary acting for the beneficial owner of an account for which such agent or fiduciary exercises complete investment discretion, such agent or fiduciary shall be) responsible for providing additional information, as may be reasonably requested by the Issuer to support the truth and accuracy of the foregoing acknowledgments, representations and agreements. Each purchaser of the Section 4(a)(2) Notes and Guarantee must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Section 4(a)(2) Notes and Guarantee or possesses this Offering Memorandum and any related Offering Memorandum Supplement and must obtain any consent, approval or permission required by such jurisdiction for the purchase, offer or sale by it of the Section 4(a)(2) Notes and Guarantee under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and none of the Issuer, the Guarantor or any of their affiliates shall have any responsibility therefor.

The certificate or Global Note representing the Section 4(a)(2) Notes and Guarantee will bear a legend to the following effect, as may be amended in the accompanying Offering Memorandum Supplement, unless the Issuer determines otherwise in compliance with applicable law:

"THE ISSUER OF THE NOTES EVIDENCED HEREBY (THE "**NOTES**") HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), AND SUCH NOTES AND THE GUARANTEE OF SUCH NOTES BY THE NEW YORK BRANCH

OF SOCIÉTÉ GÉNÉRALE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS AN "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501 OF REGULATION D, AS AMENDED, UNDER THE SECURITIES ACT) AND, TO THE EXTENT REQUIRED BY THE ISSUER FOR THE NOTES, AN ELIGIBLE CONTRACT PARTICIPANT (WITHIN THE MEANING OF THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO THE ISSUER, WHICH SHALL NOT HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (C) IN THE UNITED STATES, TO A PERSON OR AN ENTITY WHO IS AN ACCREDITED INVESTOR BUT ONLY WITH THE CONSENT OF THE ISSUER IN ITS SOLE DISCRETION, IN COMPLIANCE WITH SECTION 4(A)(2) OF THE SECURITIES ACT, (D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, WITH THE CONSENT OF THE ISSUER IN ITS SOLE DISCRETION AND, IN ANY CASE, TO THE EXTENT REQUIRED BY THE ISSUER FOR THE NOTES, TO A PERSON OR ENTITY WHO IS AN ELIGIBLE CONTRACT PARTICIPANT. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) ABOVE, THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE ACQUISITION OF THE NOTES BY, OR ON BEHALF OF, OR WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISION OF THE EMPLOYEE RETIREMENT INCOME SECURITIES ACT OF 1974, AS AMENDED ("**ERISA**"), ANY PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAW, RULE OR RESTRICTION SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE OR ANY ENTITY, PART OR ALL OF THE ASSETS OF WHICH CONSTITUTE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF SECTION 3(42) OF ERISA, DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101 OR OTHERWISE, IS PROHIBITED UNLESS SUCH PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF THE NOTES WOULD NOT RESULT IN ANY NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW, RULE OR RESTRICTION)."

144A Notes and Guarantee

In the case of a purchaser acquiring any of the 144A Notes and Guarantee, the purchaser will be deemed to represent, acknowledge and agree that:

(1) Such purchaser is acquiring the 144A Notes and Guarantee for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a Qualified Institutional Buyer ("**QIB**"), as defined in Rule 144A under the Securities Act ("**Rule 144A**"), and is aware that the sale to it is being made in reliance on Rule 144A.

(2) Such purchaser understands and acknowledges that the Issuer has not been, and will not be, registered under the Investment Company Act and that the 144A Notes and Guarantee have not been, and will not be, registered under the Securities Act or any state securities laws and may

not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth herein for the 144A Notes and Guarantee.

(3) Such purchaser acknowledges and agrees that it shall not resell or otherwise transfer any of the 144A Notes and Guarantee, unless such resale or transfer is made (a) to the Issuer, which shall not have any obligation to acquire such 144A Notes and Guarantee, (b) inside the United States, to a QIB in compliance with Rule 144A, (c) outside the United States in offshore transactions in compliance with Rule 904 of Regulation S under the Securities Act, or (d) in compliance with another exemption from the registration requirements under the Securities Act.

(4) Such purchaser will, and each subsequent holder or beneficial owner is, required to notify any subsequent purchaser of 144A Notes and Guarantee from it of the foregoing restrictions on the sale, resale and transfer of such Notes.

(5) Such purchaser acknowledges that neither the Issuer nor the Trustee will be required to accept for registration of transfer any 144A Notes and Guarantee acquired by it, except upon presentation of evidence satisfactory to such Issuer and Trustee that the restrictions on transfer set forth herein have been complied with.

(6) Such purchaser acknowledges that the foregoing resale and transfer restrictions apply to holders of beneficial interests in the 144A Notes and Guarantee as well as to registered holders of such Notes.

(7) On each day from and including the date of its purchase of the 144A Notes and Guarantee through and including the date of its disposition of such Notes, such purchaser's acquisition, holding and disposition of the 144A Notes and Guarantee do not and will not constitute a non-exempt prohibited transaction under ERISA or the Code or a non-exempt violation of any similar laws.

(8) Such purchaser is acquiring the required minimum notional amount of the 144A Notes and Guarantee for each account for which it is purchasing such Notes and will not offer, sell, pledge or otherwise transfer any such Notes or any interest therein at any time except in the required minimum notional amount for such Notes. The "required minimum notional amount" will be set forth in the applicable Offering Memorandum Supplement.

(9) Such purchaser acknowledges that neither the Issuer nor SGNY nor any person (including SGAS) acting on their behalf has made any representations concerning the Issuer or SGNY or the offer and sale of the 144A Notes and Guarantee, except as set forth in the Offering Memorandum and the related Offering Memorandum Supplement.

(10) If such purchaser is acquiring the 144A Notes and Guarantee as a fiduciary or agent for one or more accounts, such purchaser represents that it has sole investment discretion with respect to each such account, it has full power to purchase such Notes and to make the acknowledgments, representations and agreements in connection with such Notes set forth herein with respect to each such account, it has made its own independent decision to acquire such Notes hereby and as to whether an investment in such Notes is suitable, appropriate or proper based upon its own independent judgment and upon advice from such advisers as it has deemed necessary, it is not relying on any communication (written or oral) of the Issuer, SGNY, SGAS or any Selling Participant as investment advice or as a recommendation to acquire such Notes, it being understood that information and explanations related to the terms and conditions of the purchase of such Notes shall not be considered investment advice or a recommendation to acquire such Notes, no communication (oral or written) received by it from the Issuer, SGNY or any Selling Participant shall be deemed to be an assurance or guarantee as to the expected results of an investment in such Notes and neither the Issuer nor SGNY nor any affiliate of the Issuer is acting as a fiduciary with respect to such accounts.

(11) Such purchaser acknowledges that the Issuer, SGNY, SGAS and any Selling Participant will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations and agreements

made by it is no longer accurate, it shall promptly notify the Issuer, SGNY, SGAS and the applicable Selling Participant participating in the offering.

Each purchaser of the 144A Notes and Guarantee shall be (or, in the case of a purchase by an agent or fiduciary acting for the beneficial owner of an account for which such agent or fiduciary exercises complete investment discretion, such agent or fiduciary shall be) responsible for providing additional information, as may be reasonably requested by the Issuer to support the truth and accuracy of the foregoing acknowledgments, representations and agreements. Each purchaser of the 144A Notes and Guarantee must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the 144A Notes and Guarantee or possesses this Offering Memorandum and any related Offering Memorandum Supplement and must obtain any consent, approval or permission required by such jurisdiction for the purchase, offer or sale by it of the 144A Notes and Guarantee under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and none of the Issuer, the Guarantor or any of their affiliates shall have any responsibility therefor.

The certificate or Global Note representing the 144A Notes and Guarantee will bear a legend to the following effect, as may be amended in the accompanying Offering Memorandum Supplement, unless the Issuer determines otherwise in compliance with applicable law:

"THE ISSUER OF THE NOTES EVIDENCED HEREBY (THE "**NOTES**") HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), AND SUCH NOTES AND THE GUARANTEE OF SUCH NOTES BY THE NEW YORK BRANCH OF SOCIÉTÉ GÉNÉRALE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO THE ISSUER, WHICH SHALL NOT HAVE ANY OBLIGATION TO ACQUIRE THE NOTES (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) ABOVE, THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE ACQUISITION OF THE NOTES BY, OR ON BEHALF OF, OR WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISION OF THE EMPLOYEE RETIREMENT INCOME SECURITIES ACT OF 1974, AS AMENDED ("**ERISA**"), ANY PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAW, RULE OR RESTRICTION SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE OR ANY ENTITY, PART OR ALL OF THE ASSETS OF WHICH CONSTITUTE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF SECTION 3(42) OF ERISA, DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101 OR OTHERWISE, IS PROHIBITED UNLESS SUCH PURCHASE, HOLDING AND SUBSEQUENT

DISPOSITION OF THE NOTES WOULD NOT RESULT IN ANY NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW, RULE OR RESTRICTION)."

Regulation S Notes and Guarantee

In the case of a purchaser of any of the Regulation S Notes and Guarantee, the purchaser will be deemed to represent, acknowledge and agree that:

(1) Such purchaser is acquiring the Regulation S Notes and Guarantee for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is not a "U.S. person" within the meaning of Regulation S of the Securities Act and is making the purchase in compliance with Regulation S.

(2) Such purchaser understands and acknowledges that the Issuer has not been, and will not be, registered under the Investment Company Act and that the Regulation S Notes and Guarantee have not been, and will not be, registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth herein for Regulation S Notes and Guarantee.

(3) Such purchaser acknowledges that if it is a purchaser in a sale that occurs outside the United States within the meaning of Regulation S, then until the expiration of the "40-day distribution compliance period" within the meaning of Regulation S under the Securities Act (the "**Regulation S Compliance Period**"), any offer or sale of the Regulation S Notes and Guarantee shall not be made to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902 of the Securities Act.

(4) Such purchaser agrees that it (or each account for which it is purchasing the Regulation S Notes and Guarantee) will not sell, resell or otherwise transfer any Regulation S Notes and Guarantee in the United States or to any U.S. Person during the Regulation S Compliance Period unless, with the consent of the Issuer in its sole discretion, such sale, resale or transfer is made in compliance with another exemption from the registration requirements under the Securities Act.

(5) Such purchaser will, and each subsequent holder or beneficial owner is, required to notify any subsequent purchaser of Regulation S Notes and Guarantee from it of the foregoing restrictions on the sale, resale and transfer of such Notes.

(6) Such purchaser acknowledges that the foregoing sale, resale and transfer restrictions apply to holders of beneficial interests in the Regulation S Notes and Guarantee as well as to registered holders of such Notes.

(7) Such purchaser acknowledges that neither the Issuer nor the Trustee will be required to accept for registration of transfer any Regulation S Notes and Guarantee acquired by it, except upon presentation of evidence satisfactory to such Issuer and Trustee that the restrictions on transfer set forth herein have been complied with.

(8) On each day from and including the date of its purchase of the Regulation S Notes and Guarantee through and including the date of its disposition of such Regulation S Notes and Guarantee, the purchaser's acquisition, holding and disposition of such Notes do not and will not constitute a non-exempt prohibited transaction under ERISA or the Code or a non-exempt violation of any similar laws.

(9) Such purchaser is acquiring the required minimum notional amount of the Regulation S Notes and Guarantee for each account for which it is purchasing such Notes and will not offer, sell, pledge or otherwise transfer any such Notes or any interest therein at any time except in the required minimum notional amount for such Notes. The "required minimum notional amount" will be set forth in the applicable Offering Memorandum Supplement.

(10) Such purchaser acknowledges that neither the Issuer nor SGNY nor any person (including SGAS) acting on their behalf has made any representations concerning the Issuer or SGNY or the offer and sale of the Regulation S Notes and Guarantee, except as set forth in the Offering Memorandum and the related Offering Memorandum Supplement.

(11) If such purchaser is acquiring any Regulation S Notes and Guarantee as a fiduciary or agent for one or more accounts, such purchaser represents that it has sole investment discretion with respect to each such account, it has full power to purchase such Notes and to make the acknowledgments, representations and agreements in connection with such Notes set forth herein with respect to each such account, it has made its own independent decision to acquire such Notes hereby and as to whether an investment in such Notes is suitable, appropriate or proper based upon its own independent judgment and upon advice from such advisers as it has deemed necessary, it is not relying on any communication (written or oral) of the Issuer, SGNY, SGAS or any Selling Participant as investment advice or as a recommendation to acquire such Notes, it being understood that information and explanations related to the terms and conditions of the purchase of such Notes shall not be considered investment advice or a recommendation to acquire such Notes, no communication (oral or written) received by it from the Issuer, SGNY, SGAS or any Selling Participant shall be deemed to be an assurance or guarantee as to the expected results of an investment in such Notes and neither the Issuer nor SGNY nor any affiliate of the Issuer is acting as a fiduciary with respect to such accounts.

(12) Such purchaser acknowledges that the Issuer, SGNY, SGAS and any Selling Participant will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of such acknowledgments, representations and agreements made by it is no longer accurate, it shall promptly notify the Issuer, SGNY, SGAS and the applicable Selling Participant participating in the offering.

The certificate or Global Note representing the Regulation S Notes and Guarantee will bear a legend to the following effect, as may be amended in the accompanying Offering Memorandum Supplement, unless the Issuer determines otherwise in compliance with applicable law:

"THE ISSUER OF THE NOTES EVIDENCED HEREBY (THE "**NOTES**") HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), AND SUCH NOTES AND THE GUARANTEE OF SUCH NOTES BY THE NEW YORK BRANCH OF SOCIÉTÉ GÉNÉRALE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO THE ISSUER, WHICH SHALL HAVE NO OBLIGATION TO ACQUIRE SUCH NOTES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (C) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (D) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(D) ABOVE, THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE ACQUISITION OF THE NOTES BY, OR ON BEHALF OF, OR WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISION OF THE

EMPLOYEE RETIREMENT INCOME SECURITIES ACT OF 1974, AS AMENDED ("**ERISA**"), ANY PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAW, RULE OR RESTRICTION SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE OR ANY ENTITY, PART OR ALL OF THE ASSETS OF WHICH CONSTITUTE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF SECTION 3(42) OF ERISA, DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101 OR OTHERWISE, IS PROHIBITED UNLESS SUCH PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF THE NOTES WOULD NOT RESULT IN ANY NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW, RULE OR RESTRICTION)."

Statutory Auditors

The Group's annual consolidated financial statements as of and for the years ended December 31, 2010 and 2011 incorporated by reference in this Offering Memorandum have been audited by Ernst & Young Audit and Deloitte & Associés as joint statutory auditors, as stated in their reports respectively incorporated by reference in this Offering Memorandum. The Group's annual consolidated financial statements as of and for the year ended December 31, 2012 incorporated by reference in this Offering Memorandum have been audited by Ernst & Young et Autres and Deloitte & Associés as joint statutory auditors, as stated in their reports respectively incorporated by reference in this Offering Memorandum. Ernst & Young Audit and Ernst & Young et Autres are members of the French *Compagnie nationale des commissaires aux comptes* and their address is 1/2, place des Saisons, 92400 Courbevoie - La Défense 1, France. Deloitte & Associés are members of the French *Compagnie nationale des commissaires aux comptes* and their address is 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.