STRICTLY CONFIDENTIAL — DO NOT FORWARD

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Offering Memorandum attached to this e-mail. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Offering Memorandum. In accessing the attached Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: In order to be eligible to view this Offering Memorandum or make an investment decision (i) with respect to the Section 4(a)(2) Notes, you must qualify as an "accredited investor" (within the meaning of Rule 501(a) of the U.S. Securities Act of 1933, as amended (the **"Securities Act**")), (ii) with respect to the Rule 144A Notes, you must be a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act) acting for your account or for the account only of another "qualified institutional buyer", or (iii) with respect to the Regulation S Notes, you must be a non-U.S. person outside the United States (within the meaning of Regulation S under the Securities Act), and (a) a qualified investor under Directive 2003/7 1/EC of the European Parliament and of the Council of November 4, 2003 (the **"Prospectus Directive**") and amendments thereto, including Directive 2010/73/EU (the **"2010 PD Amending Directive"**), to the extent implemented in the Relevant Member State, (b) a person in Japan benefiting from an exemption under the Financial Instruments and Exchange Law of Japan, (c) a professional investor within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong, (d) an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or (e) in other jurisdictions where the Prospectus Directive is not applicable, an institutional or other investor eligible to participate in a private placement of securities under applicable law. You have been sent the attached Offering Memorandum on the basis that you have confirmed the foregoing to the sender, and that you consent to delivery by electronic transmission.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may not be altered or changed during the process of transmission and consequently none of the Dealers or any of their respective directors, employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

THE NOTES HAVE NOT BEEN, AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the issuer of the securities or the Dealers to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute a general advertisement or solicitation in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or their affiliates on behalf of the issuer in such jurisdiction.

You are reminded that you have accessed the attached Offering Memorandum on the basis that you are a person into whose possession this Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

Actions that You May Not Take: You should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORIZED AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED OFFERING MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

SOCIÉTÉ GÉNÉRALE
(as Issuer)

SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH
(as Guarantor)

OFFERING MEMORANDUM

U.S.$6,000,000,000 U.S. Medium Term Notes Program

Unless otherwise specified in the applicable Offering Memorandum Supplement,
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, Société Générale, a *société anonyme* incorporated in the Republic of France (the "**Issuer**" or "**Société Générale**"), may from time to time offer up to U.S.$6,000,000,000 aggregate principal amount of our certificates or notes (each, a "**Note**" and together, the "**Notes**"). The Notes will be offered from time to time in one or more Notes Issues (each, a "**Notes Issue**"). The Notes of any Notes Issue will be offered and sold from time to time in one or more offerings and, with respect to each offering of Notes in any Notes Issue, 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 the Offering Memorandum Supplement for the applicable Notes Issue.

Pursuant to the Indenture (as defined herein), all Notes issued under this Offering Memorandum are treated as a single series.

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, the Bank Insurance Fund or any U.S. or French governmental or deposit insurance agency.

In this Offering Memorandum, "we," "us" and "our" refer to Société Générale, unless the context requires otherwise, and the term "**Group**" or "**Société Générale Group**" refers to Société Générale together with 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 Notes Issue, including specific designation, aggregate principal 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 date, reference asset (if any) used for calculating one or more payments or deliveries on the Notes, the method of calculating interest or coupon (if any) and the Redemption Amount (if any), terms (if any) for settlement, exchange or redemption, initial offering price, commissions or discounts and other relevant 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 applicable Offering Memorandum Supplement relating to such offering of Notes.

Unless specified otherwise in the applicable Offering Memorandum Supplement, Notes will not be rated. Where any Notes are to be rated, such rating will not necessarily be the same as the ratings assigned to Notes already issued.

The Issuer may sell the Notes through its affiliate, SG Americas Securities, LLC ("**SGAS**"), by appointing SGAS as an underwriter or dealer for the sale of any particular offering of Notes in any Notes Issue. Therefore, a conflict of interest (as defined by FINRA Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("**FINRA**")) may exist where SGAS participates in the distribution of the Notes. For further information, see the section entitled "*Plan of Distribution and Conflicts of Interest*" in this Offering Memorandum.

Unless specified otherwise in the applicable Offering Memorandum Supplement, all payments or deliveries of the Redemption Amount (if any) or other amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes of any Notes Issue are (after giving effect to all the applicable cure periods) irrevocably and unconditionally guaranteed by Société Générale, New York Branch ("**SGNY**" or the "**Guarantor**"), which is duly licensed in the State of New York, pursuant to a guarantee issued by the Guarantor in connection with such Notes (the "**Guarantee**").

INVESTING IN THE NOTES INVOLVES CERTAIN RISKS. SEE THE SECTION ENTITLED *"RISK FACTORS"* BEGINNING ON PAGE 8 OF THIS OFFERING MEMORANDUM AND THE RISK FACTORS DESCRIBED IN THE APPLICABLE 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, except as specified otherwise in the applicable Offering Memorandum Supplement, 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, in conjunction with or independently from the exemption from registration provided by Section 3(a)(2) of the Securities Act, 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"), or (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") or (iii) outside the United States, in reliance on Regulation S under the Securities Act ("Regulation S Notes"). The Section 4(a)(2) Notes, Rule 144A Notes or Regulation S Notes, 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, Rule 144A Notes or Regulation S Notes, 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 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 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, Rule 144A Notes and Regulation S Notes, see the section entitled "*Notice to Investors*" herein.

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

None of the Securities and Exchange Commission (the "SEC"), any state securities commission or regulatory authority or any other United States, French or other 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 applicable 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 applicable 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 March 24, 2015.

Unless otherwise specified in the applicable Offering Memorandum Supplement, the Notes of any Notes Issue will be issued either (i) in definitive physical form ("Physical Notes") and registered in the name of the holders (or nominees designated by the holders) (referred to herein as a "holder" or "Noteholder") of the Physical Notes or (ii) 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. In the case of Global Notes, the person (other than another clearing system) who is for the time being shown on the records of DTC as the holder of a particular aggregate principal amount of Notes (referred to herein as a "holder" or "Noteholder") shall be treated as the holder of such aggregate principal amount of 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 applicable 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 U.S. INTERNAL REVENUE CODE.

Each purchaser of the Notes of any offering in any Notes Issue 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 applicable Offering Memorandum Supplement. By receiving this Offering Memorandum and the applicable 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 Notes Issue other than those contained in this Offering Memorandum or the applicable 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.

This Offering Memorandum and the Offering Memorandum Supplements have not been, and are not required to be, submitted to the French Financial Markets Authority (Autorité des marchés financiers) (the "AMF") or any other competent authority for approval as a "prospectus" pursuant to EU Directive 2003/71/EC.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES, OR RSA 421-B, WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE

MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Offering Memorandum has been prepared on the basis that all offers of Notes will be made pursuant to an exemption under the Prospectus Directive (as defined below), as implemented in member states of the European Economic Area (the "EEA"), from the requirement to produce a prospectus for offers of securities. Accordingly, any person making or intending to make any offer within the EEA of Notes with this Offering Memorandum should only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any of the Dealers to produce a prospectus for such offer. None of the Issuer, the Guarantor or any of the Dealers has authorized, or does authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Dealers that constitute the final placement of Notes contemplated in this Offering Memorandum.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Dealer has represented and agreed, and each further Dealer appointed under the program will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Memorandum and as contemplated by the Offering Memorandum Supplement in relation thereto, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- **(a) if the applicable Offering Memorandum Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;**

- **(b) at any time, to any legal entity which is a qualified investor as defined in the Prospectus Directive;**

- **(c) at any time, to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Representative for any such offer; or**

- **(d) at any time, in any other circumstances falling within Article 3(2) of the Prospectus Directive,**

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an

investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

With respect to the Rule 144A Notes, the Issuer, the Guarantor and the Dealers are relying upon exemptions from registration under the Securities Act for offers and sales of securities which do not involve a public offering, including Rule 144A under the Securities Act. Prospective investors are hereby notified that sellers of the Notes may be relying on the exemption from the provision of Section 5 of the Securities Act provided by Rule 144A. The Rule 144A Notes and the Regulation S Notes are subject to restrictions on transferability and resale. Purchasers of the Rule 144A Notes and the Regulation S Notes may not transfer or resell such Notes except as permitted under the Securities Act and applicable state securities laws. See the section entitled "Notice to Investors." Prospective investors should thus be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The distribution of this Offering Memorandum and the offer and sale of the Notes may, in certain jurisdictions, be restricted by law. Each purchaser of the Notes must comply with all applicable laws and regulations in force in each jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this Offering Memorandum, and must obtain any consent, approval or permission required for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes purchases, offers or sales. There are restrictions on the offer and sale of the Notes, and the circulation of documents relating thereto, in certain jurisdictions including without limitation the United States, the United Kingdom, France, Singapore, Hong Kong, Japan and the EEA, and to persons connected therewith. See the section entitled "Plan of Distribution and Conflicts of Interest."

Table of Contents

Forward-Looking Statements

This Offering Memorandum (including any applicable Offering Memorandum Supplement and the documents incorporated by reference herein or therein) contains certain forward-looking statements (as such term is defined in the U.S. Private Securities Litigation Reform Act of 1995, and for the avoidance of doubt, not within the meaning of Commission Regulation (EC) No 809/2004 of April 29, 2004 implementing Directive 2003/71/EC) and information relating to the Group that is based on the beliefs of the Issuer's management, as well as assumptions made by and information currently available to its management.

When used in this Offering Memorandum or in the applicable Offering Memorandum Supplement, the words "estimate," "project," "believe," "anticipate," "plan," "should," "intend," "expect," "will," and similar expressions are intended to identify forward-looking statements.

Examples of such forward-looking statements include, but are not limited to:

- statements of the Issuer or of its management's plans, objectives or goals for future operations;
- statements of the Group's future economic performance; and
- statements of assumptions underlying such statements.

Although the Issuer believes that expectations reflected in its forward-looking statements are reasonable as of the date of this Offering Memorandum or in the applicable Offering Memorandum Supplement, there can be no assurance that such expectations will prove to have been correct. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements. These factors include, among others, the following:

- general economic and business conditions;
- the effects of, and changes in, laws and regulations;
- regional market exposures, including to the Group's home market;
- reputational risk;
- access to financing and liquidity;
- reduced liquidity or volatility in the financial markets;
- trading volatility;
- changes in interest and exchange rates;
- regulatory risks;
- counterparty risk and concentration of risk;
- the soundness and conduct of other financial institutions;
- the inability to hedge certain risks;
- adequacy of loss reserves;
- litigation risks;

- the inability to effectively integrate acquisition targets;
- operational risks, including failure or breach of technology systems;
- catastrophic events, terrorist attacks or pandemics;
- reductions in brokerage fees or other commission income;
- the inability to attract or retain qualified employees;
- various other factors referenced in this Offering Memorandum (see the section entitled "*Risk Factors*", beginning on page 8) or that may be referenced in the applicable Offering Memorandum Supplement; and
- the Group's success in adequately identifying and managing the risks of the foregoing.

The risks described above and in this Offering Memorandum or in the applicable Offering Memorandum Supplement are not the only risks an investor should consider. New risk factors emerge from time to time and the Issuer cannot predict all such risk factors that may affect its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place any undue reliance on forward-looking statements as a prediction of actual results. The Issuer undertakes no obligation to update the forward-looking statements contained in this Offering Memorandum, in the applicable Offering Memorandum Supplement or any other forward-looking statement it may make.

Enforcement of Civil Liabilities

The Issuer is a *société anonyme* incorporated under the laws of France. Most of its directors and officers reside outside the United States, principally in France. In addition, a large portion of its assets and its directors' and officers' assets is located outside the United States. As a result, U.S. investors may find it difficult in a lawsuit based on the civil liability provisions of the U.S. federal securities laws to:

- effect service within the United States upon the Issuer or its directors and officers located outside the United States;
- enforce in U.S. courts or outside the United States judgments obtained against the Issuer or its directors and officers in the U.S. courts;
- enforce in U.S. courts judgments obtained against the Issuer or its directors and officers in courts in jurisdictions outside the United States; and
- enforce against the Issuer or its directors and officers in France, whether in original actions or in actions for the enforcement of judgments of U.S. courts, civil liabilities based solely upon the U.S. federal securities laws.

In addition, actions in the United States under U.S. federal securities laws could be affected under certain circumstances by the French law No. 68-678 of July 26, 1968, as modified by law No. 80-538 of July 16, 1980 (relating to communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign natural or legal persons), which may preclude or restrict the obtaining of evidence in France or from French persons in connection with these actions. Similarly, French data protection rules (law No. 78-17 of January 6, 1978 on data processing, data files and individual liberties, as modified by law No. 2004-801 of August 6, 2004 and as last modified by law No. 2014-344 of March 17, 2014) can limit under certain circumstances the possibility of obtaining information in France or from French persons as part of any discovery process, in connection with a judicial or administrative U.S. action.

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.

Issuer.....	Société Générale.
Guarantor	The Issuer's New York branch ("**SGNY**").
Program.....	We intend to issue from time to time Notes specified in the Offering Memorandum having an aggregate principal amount of up to U.S.$6,000,000,000.
General terms of the Notes.....	The specific terms of Notes of any offering including the method of calculating the Redemption Amount (if any) or any other amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes and whether the Notes are linked to the price or value change or the performance (on specific dates or periods) of (i) one or more debt or equity securities of entities that are not affiliated with the Issuer, (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 registered or unregistered funds, (vii) one or more other assets or other market measures as provided in the applicable Offering Memorandum Supplement, or (viii) baskets of any of the aforementioned securities, assets, measures, instruments or indices (any such item being referred to herein as a "**Reference Asset**") are specified in the applicable 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 Notes Issue with the same or different terms as Notes of the same Notes Issue or another Notes Issue previously issued.
Status of the Notes.....	The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves and (except for certain obligations required to be preferred by law) *pari passu* with all other direct, general, unconditional, unsecured and unsubordinated obligations of the Issuer.
Guarantee	Unless specified otherwise in the Offering Memorandum Supplement related to a Notes Issue of Notes, SGNY, as the Guarantor, unconditionally and irrevocably guarantees to each holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the payments due and payable or deliverable by the Issuer under the Indenture and the payments and/or deliveries of the amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, such Notes of any such Notes

	Issue, but only to the extent such payments and/or deliveries remain due and payable or deliverable pursuant to any exercise of the Bail-in Power by the Relevant Resolution Authority (collectively, the "**Guaranteed Obligations**"), if such Guaranteed Obligations have not been received by the Trustee or the holders, as applicable, at the time such Guaranteed Obligations are due and payable or deliverable (after giving effect to all the applicable cure periods). The Trustee and the holders agree that the Guarantee does not obligate the Guarantor or any affiliate of the Guarantor, or any other party, to make a secondary market in the Notes of any Notes Issue or to make or guarantee payments with respect to any secondary market transactions. See the section entitled "*Description of the Notes—SGNY Guarantee*."*
Status of the Guarantee.....	The Guarantee (i) is a direct, general, unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other direct, general, 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 or delivery, as the case may be, of the Guaranteed Obligations and not of collection.
Issue Price.....	Notes may be issued at par or at a discount from, or premium over, par.
Denomination	Notes will be issued in such denominations as may be specified in the applicable Offering Memorandum Supplement.
Maturity.....	Any maturity as indicated in the applicable Offering Memorandum Supplement, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or, if applicable, the Guarantor.
Forms of Notes.....	Unless otherwise specified in the applicable Offering Memorandum Supplement, the Notes of any Notes Issue will be issued either (i) as Physical Notes registered in the name of the holders (or nominees designated by the holders) of the Physical Notes or (ii) 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.
Rating.....	Unless otherwise specified in the applicable Offering Memorandum Supplement, the Notes are not, and will not be, rated by any nationally recognized statistical rating organization. The rating, if any, of certain Notes to be issued under the Program may be specified in the applicable

	Offering Memorandum Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Neither the assigning rating agency nor the Issuer is obligated to provide you with any notice of any suspension, change or withdrawal of any rating. Where any Notes are to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued.
Redemption and Repurchase	Unless indicated otherwise in the applicable Offering Memorandum Supplement, and except as specified under the section entitled "*Description of the Notes – Redemption and Repurchase – Redemption for Taxation Reasons*", the Notes will not be redeemable by the Issuer or the holder(s) of Notes prior to their stated maturity date (see the section entitled "*Description of the Notes – Redemption and Repurchase*" in this Offering Memorandum).
Listing	Unless otherwise specified in the applicable Offering Memorandum Supplement, the Notes of any Notes Issue will not be listed on any securities exchange. The Notes may be listed or quoted on any stock exchange subject to the requirements of the relevant stock exchange or automated quotation systems or other authority. The Offering Memorandum Supplement for each issue of Notes will state whether, and on what stock exchanges, if any, the relevant Notes will be listed.
Use of proceeds	The Issuer will use the net proceeds it receives from the sale of the Notes for general corporate purposes or as otherwise specified in the applicable Offering Memorandum Supplement.
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 the section entitled "*Notice to Investors*" 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.
Governing Law	The Notes and the Guarantee will be governed by, and construed in accordance with, the laws of the State of New York.
Distribution	The Issuer may sell Notes (i) to or through agents, underwriters or dealers (including the Dealers), whether affiliated or unaffiliated, (ii) directly to one or more purchasers, or (iii) through a combination of any of these methods of sale. Each Offering Memorandum Supplement will explain the ways in which the Issuer intends to sell a specific issue of Notes and may include the names of any underwriters, agents or Dealers and details of the pricing of

	the issue of Notes, as well as any commissions, concessions or discounts the Issuer is granting the underwriters, agents or Dealers. Unless specified otherwise in the applicable Offering Memorandum Supplement, the Notes will be offered pursuant to and in reliance on Section 3(a)(2) of the Securities Act. The applicable Offering Memorandum Supplement will also specify whether the Notes will be offered pursuant to and in reliance on Section 4(a)(2) of the Securities Act, Regulation S of the Securities Act or Rule 144A.
Dealers	Merrill Lynch, Pierce, Fenner & Smith Incorporated, SG Americas Securities, LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and each additional underwriter, placement agent or dealer that may be specified in the applicable Offering Memorandum Supplement (each a "**Dealer**" and collectively, the "**Dealers**")
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 and Conflicts of Interest*" 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 245 Park Avenue, New York, NY 10167. Our telephone number is (212) 278-6000.

Risk Factors

Investment in the Notes is subject to a number of risks not associated with similar investments in a conventional debt security. The discussion below is of a general nature and is intended to describe various risk factors associated with an investment in Notes issued under the Program. The factors relevant to any specific offering of Notes will depend upon a number of interrelated matters including, but not limited to, the nature of the Notes of such Notes Issue and will be described in the related Offering Memorandum Supplement.

For further information on the risks relating to the Issuer and the Group, investors should refer to the "Risk Management" section in the 2015 Registration Document (*Document de référence*) of Société Générale, incorporated by reference herein and the other documents incorporated by reference herein, together with the other information contained or incorporated by reference in this Offering Memorandum and any applicable Offering Memorandum Supplement before purchasing Notes.

The Issuer and the Guarantor believe that the factors described below and in the applicable Offering Memorandum Supplement represent the principal risks inherent in investing in the Notes, but the ability of the Issuer to pay or deliver the Redemption Amount or other amount(s) (in cash or in securities) in connection with any Notes or of the Guarantor to make such payments or deliveries under the Guarantee may be adversely affected by factors not described below or in the applicable Offering Memorandum Supplement. Consequently, the statements below and in the applicable Offering Memorandum Supplement regarding the risks of investing in the Notes of any Notes Issue 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 applicable Offering Memorandum Supplement, before investing in the Notes. You should reach an investment decision with respect to the suitability of the Notes of such Notes Issue for you only after careful consideration and consultation with your financial, tax and legal advisors.

RISKS GENERALLY APPLICABLE TO THE NOTES

European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Notes in case the Issuer is deemed to be at the point of non-viability

Directive 2014/59/EU of the European Parliament and of the Council of the European Union establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") entered into force on July 2, 2014. The stated aim of the BRRD is to provide the regulatory authorities with the ability to exercise the Bail-in Power, as defined below (the "**Relevant Resolution Authority**"), with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

The powers provided to the Relevant Resolution Authority in the BRRD include powers to ensure that capital instruments and eligible liabilities (including senior debt instruments such as the Notes) absorb losses through a write-down of amounts payable or conversion into equity if the Issuer and/or its Group is deemed to be at the point of non-viability and junior instruments prove insufficient to absorb all such losses (the "**Bail-in Power**"). The point of non-viability under the BRRD is defined as the point at which the Relevant Resolution Authority determines that (i) the institution or its group is failing or likely to fail, (ii) there is no reasonable prospect that a private action would prevent the failure and (iii) a resolution action is necessary in the public interest. The terms and conditions of the Notes contain provisions giving effect to the Bail-in Power. For more information on the point of non-viability, please see "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France*".

The Bail-in Power, once implemented in France with respect to senior debt instruments such as the Notes, could result in the full or partial write-down or conversion to equity of the Notes. In addition, if the Issuer's financial condition deteriorates, the existence of the Bail-in Power could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such power.

As a Directive, the BRRD is not directly applicable in France and must still be transposed into national legislation. Pursuant to a law adopted on December 30, 2014 (*Loi No. 2014-1662 portant diverses dispositions d'adaptation de la legislation au droit de l'UE en matière économique et financière*), the

French government has been granted the power to transpose the BRRD into French law by means of ordonnance. Such ordonnance(s) must be adopted within eight months of the enactment of this law but has not yet been adopted. Consequently, the implementation of the BRRD in France is not yet complete. The Bail-in Power with respect to eligible liabilities such as the Notes is scheduled to become effective on January 1, 2016 at the latest.

There is a risk that, once the BRRD is implemented with respect to senior debt instruments such as the Notes, the exercise of applicable loss absorption provisions or the taking of any actions reflected in such provisions would materially adversely affect the price or value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

As a general principle, any exercise of the Bail-in Power may result in investors losing some or all of their investment.

In addition to the Bail-in Power, the BRRD provides Relevant Resolution Authorities with broader powers to implement other resolution measures with respect to institutions, or their groups, that reach the point of non-viability. These may include (without limitation) the sale of the institution's business, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments.

The exercise of any power under the BRRD or any suggestion of such exercise with respect to the Issuer or the Group could, once implemented with respect to senior debt obligations such as the Notes, materially adversely affect the rights of Noteholders, the price or value of an investment in the Notes or the ability of the Issuer to satisfy its obligations under the Notes.

For further details on the regulatory regime applicable to the Issuer, please see "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France*". For a brief description of French insolvency proceedings, see "*—Your return may be limited or delayed by the insolvency of Société Générale*". For a description of the impact of the Bail-in Power on the Guaranteed Obligations, see "*—European legislation regarding the resolution of financial institutions may limit the Guarantor's obligations under the Guarantee and Noteholders' benefits under the Guaranteed Obligation*s."

European legislation regarding the resolution of financial institutions may limit the Guarantor's obligations under the Guarantee and Noteholders' benefits under the Guaranteed Obligations

Any exercise of the Bail-in Power with respect to the Notes will effectively limit the Guarantor's obligations under the Guarantee because the Guarantor's obligations under the Guarantee are limited to those payments and/or deliveries which remain due and payable or deliverable pursuant to any exercise of the Bail-in Power by the Relevant Resolution Authority.

Noteholders, as beneficiaries of the Guaranteed Obligations, are creditors of the Guarantor, and therefore benefit from the New York Banking Law's statutory preference regime with respect to the assets of the Guarantor. If the Issuer's obligations under the Notes were subject to an exercise of the Bail-in Power, there may be no remaining claim, or alternatively a reduced remaining claim, that would benefit from this preference regime. As a result, any exercise of the Bail-in Power would effectively limit recovery under the Guaranteed Obligations.

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.

You bear the credit risk of the Issuer and the Guarantor

The Notes will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves and *pari passu* with all other direct, general, unconditional, unsecured and unsubordinated obligations of the Issuer, except those mandatorily preferred by law. 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 Notes Issue, you are relying upon the creditworthiness (ability to pay) 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 and the Guarantor's ability to pay its obligations under the Guarantee are dependent upon a number of factors, including our and the Guarantor's creditworthiness, financial condition and results of operations. In addition, the EU has developed tools for the recovery and resolution of troubled financial institutions that would safeguard financial stability and also minimize taxpayers' exposure to losses (referred to as the Bail-in Power), including the power to write down the value of capital instruments and includes a more general power for the Relevant Resolution Authority to write down or convert to equity the claims of unsecured creditors of a failing institution. To the extent the Notes are written-down or converted pursuant to this power, the value of the Guarantee will be reduced accordingly. No assurance can be given, and none is intended to be given, that you will receive any amount payable on the Notes.

Under French law, a branch is not a separate legal entity and, therefore, from a French law perspective, the Guarantee provided by the Guarantor for the obligations of Société Générale does not provide a separate means of recourse.

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.

The Notes and the Guarantee are not registered securities

The Notes and the Guarantee are not registered under the Securities Act or under any state securities laws. The Notes are being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act, which, if specified in the applicable Offering Memorandum Supplement, may be in conjunction with any exemption from registration (i) in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, (ii) in reliance on the exemption from registration provided by Rule 144A or (iii) in reliance on Regulation S for offers outside the United States to non-U.S. persons. As a result, the Section 4(a)(2) Notes, Rule 144A Notes or Regulation S Notes, as applicable, may not be offered, sold, pledged or otherwise transferred except in a transaction exempt from, not subject to, the requirements of the Securities Act and applicable state securities laws. Due to these transfer restrictions you may be required to bear the risk of your investment for an indefinite period of time. In addition, 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 applicable Offering Memorandum Supplement.

Transfers of the Notes and Guarantee may be subject to the transfer and resale restrictions set forth in "*Notice to Investors*" and any additional restrictions, if any, in the applicable Offering Memorandum Supplement. Due to these transfer and resale restrictions, you may be required to bear the risk of your investment for an indefinite period of time.

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.

Your right to receive payments on the Notes is unsecured and will be effectively subordinated to any of the Issuer's secured indebtedness

The Notes will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer. The Notes will be effectively subordinated to any secured senior indebtedness that the Issuer may incur to the extent of the value of, and the validity and priority of the liens on, the Issuer's assets securing that indebtedness. In the event of the Issuer's liquidation, dissolution, reorganization, bankruptcy or any similar proceeding, whether voluntary or involuntary, the holders of any of the Issuer's secured indebtedness would be entitled to be paid from the assets securing that indebtedness before the Issuer's assets may be used to make any payment in respect of the Notes.

Any decline in the Issuer's or in the Notes' credit ratings or changes in rating methodologies may affect the market value of the Notes

The Issuer's credit ratings are assessments made by rating agencies of the Issuer's ability to pay its obligations, including in relation to the Notes. Because many investors look at credit ratings in making their investment decisions, actual or anticipated declines in the Issuer's credit ratings may affect the market value of the Notes.

The Issuer expects that one or more credit rating agencies will assign credit ratings to each Notes Issue of principal-protected Notes.

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time. In addition, the rating agencies may change their methodologies for rating securities similar to the Notes. If the rating agencies change their practices for rating such securities and the ratings of the Notes are subsequently lowered, the trading price of the Notes may be negatively affected.

Your return may be limited or delayed by the insolvency of Société Générale

If the Issuer were to become insolvent, your return could be limited or delayed. Application of French insolvency law could affect the Issuer's ability to make payments on the Notes and French insolvency laws may not be as favorable to you as the insolvency laws of the United States or other countries. Under French insolvency law holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure*

de sauvegarde), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganization procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance program and regardless of their ranking and their governing law.

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

- partially or totally reschedule payments which are due, write-off debts and/or convert debts into equity (including with respect to amounts owed under the Notes); and/or

- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the amount of debt securities held by the holders attending such Assembly or represented at it which have cast a vote at such Assembly). No quorum is required to hold the Assembly. Provisions relating to the representation of the Noteholders described in the section "*Description of the Notes—Events of Default and Remedies; Waiver of Past Defaults*" in this Offering Memorandum will not apply in these circumstances.

The receiver (*administrateur judiciaire*) is allowed to take into account the existence of voting or subordination agreements entered into by a holder of notes, or the existence of an arrangement providing that a third party will pay the holder's claims, in full or in part, in order to reduce such holder's voting rights within the Assembly. The receiver must disclose the method for computing such voting rights and the interested Noteholder may dispute such computation before the president of the competent commercial court. The provisions could apply to a Noteholder who has entered into a hedging arrangement in relation to the Notes.

For the avoidance of doubt, the provisions relating to the meeting of Noteholders set out in the Indenture (see the section entitled "*—Description of the Notes*" below) will not be applicable in these circumstances.

Specific provisions related to insolvency proceedings for credit institutions are described in the section headed "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France*."

The Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution*) ("**ACPR**") must approve in advance the opening of any safeguard, judicial reorganization or liquidation procedures. By January 1, 2016, the ACPR's resolution powers will progressively be transferred to the Single Resolution Board (the "SRB") (for more information on the SRB, see "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France*").

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.

Please see "*—European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Notes in case the Issuer is deemed to be at the point of non-viability*" and the section headed "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France*" for a description of resolution measures including, critically, the Bail-in Power, which was implemented under the BRRD.

The Notes may be subject to potential conflicts of interest

The Issuer may from time to time be engaged in transactions involving one or more Reference Assets or derivatives related to Reference Assets which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Moreover, unless otherwise specified in the applicable Offering Memorandum Supplement, the Issuer is also the Calculation Agent with regard to the Notes. Potential conflicts of interest may arise between the Calculation Agent, if any, for any Notes Issue of Notes and the Noteholders, including with respect to certain determinations and judgments that such Calculation Agent may make pursuant to the Offering Memorandum Supplement for such Notes that may influence the amount receivable at maturity or upon redemption of 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 Noteholders.

Consequently, the Issuer will have economic interests adverse to those of the Noteholders, including with respect to certain determinations and judgments that the Issuer, acting as the Calculation Agent, must make that may influence the amount receivable upon redemption of the Notes.

In addition, a conflict of interest (as defined by Rule 5121 of FINRA) may exist as SGAS, an affiliate of the Issuer, may participate in the distribution of the Notes. See the section entitled "*Plan of Distribution and Conflicts of Interest*" in this Offering Memorandum.

The Notes are new issues of securities, and there is no assurance that a trading market will develop or continue or that it will be liquid

The Notes are new issues of securities and have no established trading market and there can be no assurance that a secondary market will develop in the future, 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 applicable 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. Unaffiliated third party broker-dealers may engage in market-making activities in the Notes; however, such third parties do not have any obligation to provide such market-making activities, and may discontinue any such activities at any time. The Issuer and its affiliates have no obligation to request or require any unaffiliated third parties to provide or continue any market-making activities for the Notes or to provide a secondary market for the Notes. Furthermore, the Guarantor is not obligated, under the terms of the Guarantee or otherwise, to provide a secondary market in any Notes or to make or guarantee any payments with respect to any secondary market transactions in any Notes. You may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to similar investments that have developed a 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 liquidity and the market prices for the Notes can be expected to vary with changes in market and economic conditions, the Issuer's financial condition and prospects and other factors that generally influence the market prices of securities.

The Notes may be issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The Notes are subject to changes in law

The terms and conditions of the Notes (including any non-contractual obligations arising therefrom or connected therewith) are based on relevant laws in effect as of the date of this Offering Memorandum and the applicable Offering Memorandum Supplement. No assurance can be given as to the impact of any possible judicial decision or change to such laws, or the official application or interpretation of such laws or administrative practices after the date of this Offering Memorandum. Please see "*Description of the Notes – Redemption and Repurchase – Redemption for Taxation Reasons*" in this Offering Memorandum and any other change in law events as described in the applicable Offering Memorandum Supplement.

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, and other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or in other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely solely upon the tax summary contained in this Offering Memorandum and/or 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 of this Offering Memorandum and any additional 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.

The Notes contain limited events of default

The Trustee or the holders of at least the majority in aggregate principal amount of the Notes of the affected Notes Issue may only give notice that such Notes are immediately due and repayable in a limited number of events. Such events of default do not include, for example, a cross-default of the Issuer's other debt obligations. Please see "*Description of the Notes - Events of Default and Remedies; Waiver of Past Defaults*" in this Offering Memorandum.

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.

U.S. Regulatory risks applicable to the Issuer and the Guarantor

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("**Dodd-Frank**") could materially affect the Issuer's or the Guarantor's business and profitability once fully implemented. The provisions of Dodd-Frank could require the Issuer or the Guarantor to divest, restructure or modify existing business lines or divisions, incur additional costs, or post higher margin in respect of derivative transactions.

Although the majority of required rules and regulations have now been finalized, many are still in proposed form, are yet to be proposed or are subject to extended transition periods. Finalized rules may in some cases be subject to ongoing uncertainty about interpretation and enforcement. Further implementation and compliance efforts may be necessary based on subsequent regulatory interpretations, guidelines or exams. Nevertheless, the rules and regulations are expected to result in additional costs and impose certain limitations, and investors should be aware that such risks are material and that the Issuer or the Guarantor could be materially and adversely affected thereby.

The Issuer and/or the Guarantor engages in transactions that are "swaps" or "security-based swaps" within the meaning of Dodd-Frank, each of which are, or will be, subject to new clearing, capital, margin, business conduct, reporting and recordkeeping requirements under Dodd-Frank that will result in additional regulatory burdens, costs and expenses. Such requirements may disrupt the Issuer's ability 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.

As the Dodd-Frank regulatory requirements come into effect, they could result in one or more service providers or counterparties to the Issuer or the Guarantor resigning, seeking to withdraw, renegotiating their relationship with the Issuer or the Guarantor, requiring the unilateral option to withdraw from transactions or exercising any rights, to the extent such rights contractually exist, to withdraw from transactions. If any service providers or counterparties resign or terminate such transactions, the Issuer

or the Guarantor may incur costs or losses and it may be difficult or impractical for the Issuer or the Guarantor to replace such service providers, counterparties or transactions on similar terms.

Dodd-Frank significantly expands the scope of transactions between a bank (and its subsidiaries) and its affiliates that are subject to quantitative limits and collateral requirements. To the extent that such transactions create credit exposure to an affiliate, derivatives transactions, repurchase and reverse repurchase agreements and securities borrowing and lending transactions are now subject to these limits and requirements. These changes affect transactions between the Guarantor and certain affiliates.

On December 10, 2013, U.S. regulators adopted final regulations to implement Section 619 of Dodd-Frank, commonly referred to as the "**Volcker Rule**." For additional information on the Volcker Rule, see the section entitled "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer and Guarantor in the United States*." The regulations will impose significant limitations and costs on the Issuer and the Guarantor. While the regulations contain a number of exclusions and exemptions that may permit the Issuer and the Guarantor to maintain certain of their trading and fund businesses and operations, particularly those outside of the United States, aspects of those businesses may have to be modified to comply with the criteria for such exclusions and exemptions specified in the Volcker Rule. Further, the Issuer will be required to spend significant resources to develop a Volcker Rule compliance program mandated by the final regulations. The Issuer must conform its activities to the Volcker Rule and implement the compliance program by July 21, 2015, although the Board of Governors of the Federal Reserve System ("Board") has effectively granted a two-year extension for relationships with certain legacy funds.

On February 18, 2014, the Board issued a final rule (the "**FBO Rule**") imposing "enhanced prudential standards" on the Issuer and certain other non-U.S. banks with a U.S. banking presence. The FBO Rule generally becomes effective with respect to the Issuer on July 1, 2016. For additional information on the FBO Rule, see the section entitled "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer and Guarantor in the United States*."

The FBO Rule will require the Issuer to establish a U.S. intermediate holding company (an "**IHC**") to hold its U.S. subsidiaries. The IHC will be subject to U.S. capital adequacy standards, and the Issuer may have to deploy additional capital at the level of the IHC. In addition to the capital costs associated with this requirement, the Issuer may incur significant restructuring costs in establishing an IHC and moving its U.S. subsidiaries underneath it. The FBO Rule will also require the Guarantor and the IHC to maintain buffers of highly liquid assets sufficient to withstand a period of liquidity stress. This requirement could result in the trapping of significant liquidity in the Issuer's U.S. operations, which could deprive the Issuer of liquidity in other parts of its business and result in significant and material costs to the Issuer.

The Issuer may be subject to higher capital requirements

Regulators assess the Issuer's capital position and target levels of capital resources on an ongoing basis. Targets may increase in the future, and rules dictating the measurement of capital may be adversely changed, which would constrain the Issuer's planned activities and contribute to adverse impacts on the Issuer's earnings, credit ratings or ability to operate. In addition, during periods of market dislocation, increasing the Issuer's capital resources in order to meet targets may prove more difficult or costly.

Foreign Account Tax Compliance Withholding Taxes

The reporting regime and potential withholding tax imposed by Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), may affect payments made to custodians or intermediaries (including any clearing system) in the payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payments to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives a payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose their custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA, including any legislation implementing intergovernmental agreements relating to FATCA, if applicable), and provide each custodian or intermediary with any information, forms, other documentation or consents that may be

necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax advisors to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid the registered holder of the Notes and the Issuer has therefore no responsibility for any amount thereafter transmitted through DTC and custodians or intermediaries.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE NOTEHOLDERS IS UNCERTAIN AT THIS TIME. EACH NOTEHOLDER SHOULD CONSULT ITS OWN TAX ADVISOR TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT THE NOTEHOLDER IN ITS PARTICULAR CIRCUMSTANCES.

U.S. Withholding Tax on Notes Treated as Indebtedness for U.S. Federal Income Tax Purposes

A Noteholder may be required to provide documentation, including a U.S. tax certification (such as an IRS Form W-8), or any other information reasonably requested by the Issuer, Guarantor, paying agent, or other intermediary if such person determines that such documentation or information is required to avoid any applicable withholding tax. Failure to provide such documentation or information may result in the imposition of U.S. withholding tax. A Noteholder will not be entitled to any additional amounts in the event such withholding tax is imposed as a result of a failure to provide such documentation or information.

Tax Treatment of Certain Notes

There is no direct legal authority as to the proper U.S. federal income tax treatment of Notes treated as other than indebtedness for U.S. federal income tax purposes. Therefore, significant aspects of the U.S. federal income tax treatment of such Notes are uncertain. Because of this uncertainty, Noteholders are urged to consult their tax advisors as to the U.S. federal income tax consequences of an investment in such a Note. For a discussion of the U.S. federal income tax consequences of your investment in such a Note, please see "*Taxation – United States Federal Income Taxation – Tax Treatment of U.S. Holders – Treatment of the Notes Other Than as Indebtedness for U.S. Federal Income Tax Purposes*."

Non-U.S. holders should note that, due to the uncertainty regarding the proper U.S. federal income tax treatment of such Notes, persons having withholding responsibility in respect of such Notes may withhold on any Coupon Payment paid to a non-U.S. holder, generally at a rate of 30%, or at a reduced rate specified by an applicable income tax treaty under an "other income" or similar provision. Further, proposed U.S. Treasury Department regulations that apply to "dividend equivalent" payments may, if finalized in their current form, require withholding in respect of the Notes acquired by a non-U.S. holder in certain circumstances. To the extent that the Issuer has withholding responsibility in respect of such Notes, unless stated otherwise in the applicable Offering Memorandum Supplement, it intends to so withhold. Please see the discussion below under "*Taxation – United States Federal Income Taxation – Tax Treatment of Non-U.S. Holders*." In the event withholding applies, the Issuer will not be required to pay any additional amounts with respect to amounts withheld.

EU Savings Directive

On June 3, 2003, the European Council of Economics and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income (the Savings Directive). Pursuant to the Savings Directive, Member States are required, since July 1, 2005, to provide to the tax authorities of another Member State, inter alia, details of payments of interest within the meaning of the Savings Directive (interest, premium or other debt income) made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain limited types of entities established in that other Member State (the Disclosure of Information Method).

For these purposes, the term "paying agent" is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of individuals or certain entities.

However, throughout a transitional period, Austria may, instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax is currently 35%.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on April 18, 2002 (the OECD Model Agreement) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

A number of non-EU countries and dependent or associated territories adopted similar measures (transitional withholding or exchange of information).

On March 24, 2014, the Council of the European Union adopted a directive amending the Savings Directive, which when implemented, will amend and broaden the scope of the requirements described above. In particular, the amending directive aims at extending the scope of the Savings Directive to new types of savings income and products that generate interest or equivalent income. In addition, tax authorities will be required in certain circumstances to take steps to identify the beneficial owner of interest payments (through a look through approach). The EU Member States will have until January 1, 2016 to adopt the national legislation necessary to comply with this amending directive. It has been announced, however, that the Savings Directive may be repealed in due course in order to avoid overlap with Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by Council Directive 2014/107/EU), pursuant to which Member States will generally be required to apply new measures on mandatory automatic exchange of information from 1 January 2016.

Financial transaction tax

On 14 February 2013, the European Commission published a proposal for a Directive for a common financial transaction tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "participating Member States"). The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain transactions relating to the Notes (including secondary market transactions) in certain circumstances. Under the February 14, 2013 proposals, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain transactions relating to the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (i) by transacting with a person established in a participating Member State or (ii) where the financial instrument which is the subject of the transaction is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States. In May 2014, however, a joint statement by ministers of the participating Member States (excluding Slovenia) proposed a "progressive implementation" of the FTT, with the initial focus applying the tax to transactions in shares and some derivatives. In January 2015, a joint statement by ministers of the Participating Member States (excluding Greece) renewed their commitment to reach an agreement on the proposal of a directive implementing an enhanced cooperation in the area of a FTT and reiterated their willingness to create the conditions necessary to implement the FTT on January 1, 2016. Further, the legality of the FTT is at present uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate.

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

Information Incorporated by Reference

The following documents are incorporated by reference in, and form part of, this Offering Memorandum:

- the free English translation of the Issuer'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 468-469 ((i), (ii) and (iii) together hereinafter, the "**2013 Excluded Sections**", and the free translation into English of the Issuer's 2013 Registration Document (*Document de référence*) without the 2013 Excluded Sections, hereinafter the "**2013 Registration Document**");

- the free English translation of the Issuer's 2014 Registration Document (*Document de référence*), an original French version of which was filed with the AMF on March 4, 2014 under No. D.14-0115 except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Société Genéralé, page 464 and (iii) the cross reference table, pages 468-469 ((i), (ii) and (iii) together hereinafter, the "**2014 Excluded Sections**", and the free English translation of the Issuer's 2014 Registration Document (*Document de référence*) without the 2014 Excluded Sections, hereinafter the "**2014 Registration Document**");

- the free English translation of the Issuer's 2015 Registration Document (*Document de référence*), an original French version of which was filed with the AMF on March 4, 2015 and updated on March 13, 2015 under No. D. 15-0101 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 552 and (iii) the cross reference table, pages 555-557 ((i), (ii) and (iii) together hereinafter, the "**2015 Excluded Sections**", and the free English translation of the Issuer's 2015 Registration Document (*Document de référence*) without the 2015 Excluded Sections, hereinafter the "**2015 Registration Document**"); and

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

To the extent that the documents listed above themselves incorporate documents by reference, such additional documents shall not be deemed incorporated by reference herein.

The 2015 Registration Document (pages 5 and 52) contain references to the credit rating of the Issuer issued by Moody's Investor Service, Inc. ("**Moody's**"), Fitch Ratings ("**Fitch**") and Standard & Poor's Rating Services ("**S&P**"). As at the date of this Offering Memorandum, each of Moody's, Fitch and S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"), and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

We also incorporate by reference into this Offering Memorandum (i) any existing and future update to or replacement filings in respect of any of the documents listed above, (ii) any existing and future interim or updated financial information published by the Société Générale Group on an ongoing basis on its internet website at http://www.societegenerale.com and (iii) any other documents published by the Société Générale Group that specifically state they are being incorporated by reference into this Offering Memorandum.

IT IS IMPORTANT THAT YOU READ THIS OFFERING MEMORANDUM, THE APPLICABLE OFFERING MEMORANDUM SUPPLEMENT AND THE DOCUMENTS INCORPORATED HEREIN IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISION.

Incorporation by reference of the above-referenced documents means that the Issuer has disclosed important information to you by referring you to such documents. The information incorporated by reference is deemed part of this Offering Memorandum.

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 to the extent that another statement or other information contained in any other subsequently published document that also is or is deemed to be incorporated by reference in this Offering Memorandum modifies or supersedes such earlier statement or information. 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.

Copies of the documents incorporated by reference in this Offering Memorandum are available on the SGAS' website at http://usprogram.socgen.com or otherwise as set out above or upon request to SGAS as described below.

Reference to each "uniform resource locator" or "URL" above is made as an inactive textual reference for informational purposes only. Information other than that specified above and found at the 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: 245 Park Avenue, New York, NY 10167, Attention: Global Markets Division or by telephoning SGAS at (212) 278-6000.

AVAILABLE INFORMATION

While any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) and the Issuer is neither subject to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Issuer will make available, upon request, to any holder of Notes or prospective purchasers of Notes the information specified in Rule 144A(d)(4) under the Securities Act.

Presentation of Financial Information of Société Générale

The Issuer maintains its financial books and records and prepares its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") which differ in certain important respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Issuer makes use of the provisions of IAS 39 as adopted by the European Union for applying macro-fair value hedge accounting (IAS 39 "carve-out").

The Guarantor does not separately produce complete financial statements and is not subject to external audits by independent auditors outside of the Issuer's external audits. The Guarantor's results of operations are reflected in the financial statements of the Issuer and in the consolidated financial statements of the Group incorporated herein by reference. Unless otherwise specified, any reference in this Offering Memorandum to the "Financial Statements" is to the consolidated financial statements, including the notes thereto, of the Issuer and its consolidated subsidiaries as of and for the years ended December 31, 2014, 2013 and 2012.

The Issuer publishes its consolidated financial statements in euros. See "*Exchange Rate and Currency Information*."

In this Offering Memorandum, various figures and percentages have been rounded and, accordingly, may not total.

Exchange Rate and Currency Information

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.

The following table sets forth, for the periods indicated, high, low, average and period-end daily reference exchange rates published by the European Central Bank (the "**ECB**") expressed in U.S. dollars for €1.00. The rates may differ from the actual rates used in the preparation of the IFRS-EU Financial Statements and other financial information appearing in this Offering Memorandum.

On March 23, 2015 the ECB daily reference exchange rate was U.S.$1.10912 = €1.00

	U.S.$ per €1.00			
	High	**Low**	**Average**	**Period End**
Month				
March 2015 (through March 23, 2015)	1.1227	1.0557	1.0816	1.0912
February 2015	1.1447	1.1240	1.1350	1.1240
January 2015	1.2043	1.1198	1.1621	1.1305
December 2014	1.2537	1.2141	1.2331	1.2141
November 2014	1.2539	1.2393	1.2475	1.2483
October 2014	1.2823	1.2524	1.2673	1.2524
September 2014	1.3151	1.2583	1.2901	1.2583
August 2014	1.3422	1.3188	1.3316	1.3188
July 2014	1.3688	1.3379	1.3539	1.3379
June 2014	1.3658	1.3534	1.3592	1.3658
May 2014	1.3765	1.3607	1.3732	1.3607
Year				
2014	1.3953	1.2141	1.3287	1.2141
2013	1.3814	1.2768	1.2808	1.3791
2012	1.3454	1.2089	1.2848	1.3194
2011	1.4882	1.2989	1.3920	1.2939
2010	1.4563	1.1942	1.3257	1.3362
2009	1.5120	1.2555	1.3948	1.4406

Fluctuations in exchange rates that have occurred in the past are not necessarily indicative of fluctuations in the exchange rates that may occur at any time in the future. No representations are made in this Offering Memorandum or the applicable Offering Memorandum Supplement 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 Group

The selected financial data for the years ended December 31, 2012, 2013 and 2014 have been derived from, and should be read together with, the Issuer's consolidated financial statements contained in the 2014 Registration Document and the 2015 Registration Document incorporated by reference in this Offering Memorandum.

Statement of Consolidated Income Data

	Year ended December 31,		
	2012	**2013**[(1)]	**2014**
		(in millions of €)	
Interest and similar income	29,904	27,024	24,532
Interest and similar expenses	-18,592	-16,996	-14,533
Dividend income	314	461	432
Fee income	9,515	8,347	9,159
Fee expense	-2,538	-2,107	-2,684
Net gains and losses on financial transactions	3,201	4,036	4,787
Income from other activities	38,820	58,146	50,219
Expenses from other activities	-37,514	-56,478	-48,351
Net banking income	**23,110**	**22,433**	**23,561**
Operating expenses	-16,418	-16,047	-16,016
Gross operating income	**6,692**	**6,387**	**7,545**
Cost of risk	-3,935	-4,050	-2,967
Operating income	**2,757**	**2,337**	**4,578**
Net income from investments accounted for using the equity method	154	61	213
Net income/expenses from other assets	-504	574	109
Impairment losses on goodwill	-842	-50	-525
Earnings before tax	1,565	2,922	4,375
Income tax	-341	-528	-1,384
Consolidated net income	**1,224**	**2,394**	**2,991**
Non-controlling interests	434	350	299
Net income, group share	**790**	**2,044**	**2,692**

Notes:

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

Consolidated Balance Sheet Data

	As of December 31,		
	2012	**2013**	**2014**
		(in millions of €)	
Cash, due from central banks	67,591	66,598	57,065
Financial assets measured at fair value through profit or loss	484,026	479,112	530,536
Hedging derivatives	15,934	11,474	19,448
Available-for-sale financial assets	127,714	130,232	143,722
Due from banks	77,204	75,420	80,709
Customer loans	350,241	332,651	344,368
Lease financing and similar agreements	28,745	27,741	25,999
Revaluation differences on portfolios hedged against interest rate risk	4,402	3,047	3,360
Held-to-maturity financial assets	1,186	989	4,368
Tax assets and other assets	59,800	61,425	72,685
Non-current assets held for sale	9,417	116	866
Deferred profit sharing	–	–	–
Tangible, intangible and other fixed assets	24,629	25,388	25,044
Total assets	**1,250,889**	**1,214,193**	**1,308,170**
Due to central banks	2,398	3,566	4,607
Financial liabilities at fair value through profit or loss	411,388	425,783	480,330
Hedging derivatives	13,975	9,815	10,902
Due to banks	122,049	86,789	91,290
Customer deposits	337,230	334,172	349,735
Debt securities issued	135,744	138,398	108,658
Revaluation differences on portfolios hedged against interest rate risk	6,508	3,706	10,166
Tax liabilities and other liabilities	59,313	55,138	76,540
Underwriting reserves of insurance companies	90,831	91,538	103,298
Non-current liabilities held for sale	7,327	4	505
Provisions	3,523	3,807	4,492
Subordinated debt	7,052	7,507	8,834
Shareholders' equity, Group Share	49,279	50,877	55,168
Non-controlling interests	4,272	3,093	3,645
Total liabilities and Shareholder's equity	**1,250,889**	**1,214,193**	**1,308,170**

Notes:

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

Financial Ratios (unaudited)

	For or as of the year ended December 31,		
	2012[4, (5)]	**2013**[(4), (5)]	**2014**[(4)]
Cost income ratio[(1)]	67.4%	67.0%	67.7%
Return on equity after tax (ROE)[(2)]	1.2%	4.1%	5.3%
Earnings per share (EPS) in euros[(3)]	0.66	2.23	2.92
Dividend payout ratio	70.0%	41.7%	41.2%
Book value per share (in euros)	56.2	56.6	58.0
Tier 1 capital ratio[(4)]	12.5%	11.8%	12.6%
Common Equity Tier 1 ratio[(4)]	10.7%	10.0%	10.1%

Notes:

(1) Cost income ratio excluding the revaluation of own financial liabilities and debt valuation adjustment.

(2) Group ROE calculated on the basis of average Group shareholders' equity under IFRS (including IAS 32-39 and IFRS 4), excluding unrealized capital gains or losses booked directly under shareholders' equity excluding conversion reserves, deeply subordinated notes, undated subordinated notes and after deduction of interest payable to holders of these notes.

(3) EPS calculated after deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes recognized as shareholders' equity.

(4) For 2013 and 2014: Fully loaded proforma based on CRR/CRD IV (each as defined below) rules as published on June 26, 2013, including Danish compromise for insurance. For 2012: calculated according to EBA Basel 2.5 standards (Basel 2 standards incorporating the Capital Requirements Directive, Directive 2010/76/EU, adopted in November 2010 by the European Parliament (known as CRD3)).

(5) Note that the data for the 2012 financial year have been restated due to the implementation of IAS 19 and IFRS 13 and the data for the 2013 financial year have been restated due to the implementation of IFRS 10 and 11, resulting in the publication of adjusted data for the previous financial year.

Capitalization of Société Générale Group

The following table sets forth the Issuer's consolidated capitalization as of December 31, 2014.

	As of December 31, 2014
	(in millions of €)
Trading portfolio debt securities issued	17,944[(1)]
Debt securities issued	108,658[(2)]
Subordinated debt	8,834[(3)]
Total debt securities issued	**135,436**
Shareholders' equity	55,168[(4)]
Non-controlling interests	3,645[(4)]
Total equity	**58,813**[(4)]
Total capitalization	**194,249**

Notes:

(1) As extracted from the table "Financial Liabilities at fair value through profit or loss" in Note 6 to the Issuer's consolidated financial statements included in its 2015 Registration Document.

(2) More details are provided in the table "Debt Securities Issued" in Note 19 to the Issuer's consolidated financial statements included in its 2015 Registration Document.

(3) More details are provided in the table "Subordinated debt" in Note 24 to the Issuer's consolidated financial statements included in its 2015 Registration Document.

(4) More details are provided in the table "Changes in shareholders' equity" presented on pages 350-352 of the Issuer's 2015 Registration Document.

Since December 31, 2014 the Issuer has, among others:

- Issued on January 16, 2015 €2,000,000,000 in principal amount of floating rate senior unsecured notes due 2017;
- Redeemed on January 26, 2015 all of the remaining outstanding 4.196% undated deeply subordinated notes in a principal amount of €728,131,000; and
- Issued on February 27, 2015 €1,250,000,000 in principal amount of 2.625% subordinated notes due 2025.

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

Business Description of the Issuer and Guarantor

Certain Information regarding the Issuer and the Société Générale Group

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

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

The Group is organized into three divisions: French Networks, which includes the Group's retail banking networks in France; International Banking and Financial Services, which includes its international networks, specialized financial services and insurance; and Global Banking and Investor Solutions, which includes its corporate and investment banking and private banking, global investment management and services.

The Group is engaged in a broad range of banking and financial services activities, including retail banking, deposit taking, lending and leasing, asset management, securities brokerage services, investment banking, capital markets activities and foreign exchange transactions. The Group also holds (for investment) minority interests in certain industrial and commercial companies. The Group's customers are served by its extensive network of domestic and international branches, agencies and other offices located in 76 countries as of December 31, 2014.

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

The Issuer's shares are listed on the regulated market of 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 2015 Registration Document incorporated by reference herein.

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 Issuer is licensed by the Superintendent of Financial Services (the "**Superintendent**") under the NYBL to maintain the Guarantor as a New York branch and the Guarantor 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 "*Governmental Supervision and Regulation — Governmental Supervision and Regulation of the Issuer and the Guarantor in the United State*s."

The executive offices of the Guarantor are currently located at 245 Park Avenue, New York, NY 10167. Its telephone number is (212) 278-6000.

Governmental Supervision and Regulation

Governmental Supervision and Regulation of the Issuer in France

The French Banking System

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

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

French Consultative and Supervisory Bodies

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

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

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

The Banking and Financial Regulation Law (*Loi de régulation bancaire et financière*) of October 22, 2010 created the Financial Regulation and Systemic Risk Council (*Conseil de régulation financière et du risque systémique*), composed of the Minister of the Economy and representatives from the *Banque de France* and of financial sector supervisors. This newly-created body is intended to improve risk prevention and better coordinate French regulatory action both at the European and global level. Following enactment of the banking law of July 26, 2013 on separation and regulation of banking activities (*loi de séparation et de régulation des activités bancaires*), this body was renamed the High Council for Financial Stability (*Haut Conseil de stabilité financière*) and designated as the authority in charge of macro-prudential supervision.

The Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* - or ACPR) supervises financial institutions and insurance undertakings and is in charge of ensuring the protection of consumers and the stability of the financial system. The ACPR was created in January 2010 (originally called the Prudential Supervisory Authority or ACP) as a result of the merger of different French regulatory bodies, including the two banking regulators: (i) Credit Institutions and Investment Firms Committee (*Comité des établissements de crédit et des entreprises d'investissement*) and (ii) the Banking Commission (*Commission bancaire*), and is chaired by the Governor of the *Banque de France.* Following enactment of the banking law of July 26, 2013, the ACP was also designated as the French resolution authority and became the ACPR.

As a licensing authority, the ACPR makes individual decisions, grants banking and investment firm licenses and grants specific exemptions as provided in applicable banking regulations. As a supervisory

authority, it is in charge of supervising, in particular, credit institutions, financing companies and investment firms (other than portfolio management companies which are supervised by the AMF). It monitors compliance with the laws and regulations applicable to such credit institutions, financing companies and investment firms, and controls their financial standing. Banks are required to submit to the ACPR periodic (monthly, quarterly or semi-annually) accounting reports concerning the principal areas of their business. The ACPR may also request additional information it deems necessary and carry out on-site inspections. These reports and controls allow a close monitoring by the ACPR of the financial condition of each bank and also facilitate the calculation of the total deposits of all banks and their use. Where regulations have been violated, the ACPR may impose administrative sanctions, which may include warnings, financial sanctions and deregistration of a bank resulting in its winding-up. The ACPR has also the power to appoint a temporary administrator to temporarily manage a bank that it deems to be mismanaged. These decisions of the ACPR may be appealed to the French Administrative Supreme Court (*Conseil d'Etat).* Insolvency proceedings may be initiated against banks or other credit institutions, financing companies or investment firms only after prior approval by the ACPR. See the risk factor entitled "—*Your return may be limited or delayed by the insolvency of Société Générale*" for a brief description of French insolvency proceedings.

Pursuant to European Union regulations establishing a single supervisory mechanism for the Eurozone and opt-in countries, the European Central Bank ("**ECB**") became the supervisory authority for large European credit institutions and banking groups, including Société Générale, on November 4, 2014. This supervision is expected to be carried out in France in close cooperation with the ACPR (in particular with respect to reporting collection and on-site inspections). The ACPR has retained its competence for anti-money laundering and conduct of business rules (consumer protection). The ECB will be exclusively responsible for prudential supervision, which includes, inter alia, the power to (i) authorize and withdraw authorization; (ii) assess acquisition and disposal of holdings in other credit institutions; (iii) ensure compliance with all prudential requirements laid down in general EU banking rules; (iv) set, where necessary, higher prudential requirements for certain credit institutions to protect financial stability under the conditions provided by EU law and (v) impose robust corporate governance practices and internal capital adequacy. The ACPR will, on the other hand, continue to be responsible for supervisory matters not conferred to the ECB, such as consumer protection, money laundering, payment services and branches of third country banks.

Market Supervision

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

Banking Regulations

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

- calculate a liquidity ratio (*coefficient de liquidité standard*), i.e., certain weighted short-term and liquid assets divided by weighted short-term liabilities and off-balance sheet commitments. This ratio is calculated at the end of each month and may not be less than 1. Société Générale's liquidity ratio significantly exceeded this regulatory minimum during 2013, 2014 and through the date of this Offering Memorandum;

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

- provide the ACPR with certain information related to financing costs.

The Basel Committee recommended the implementation of two standardized regulatory liquidity ratios, the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR), whose definitions were published on December 16, 2010. On January 7, 2013, the Basel Committee published an updated version of the LCR and also published an updated version of the NSFR on October 31, 2014. In implementing these ratios, the Basel Committee's objective is to guarantee the viability of banks over periods of one month and one year into the future under intense stress conditions.

The European transposition of the Basel III framework was adopted by European Council and Parliament and published in the Official Journal on June 27, 2013. The new package replaces the Capital Requirements Directives (2006/48 and 2006/49) with a Directive (known as CRD IV) and a Regulation (CRR) and aims to create a sounder and safer financial system. The Regulation contains the detailed prudential requirements for credit institutions and investment firms while the new Directive covers areas of the current Capital Requirements Directive where EU provisions need to be transposed by Member States in a way suitable to their respective environment. The CRD IV entered into force on January 1, 2014. Some of the new provisions will be phased-in between 2014 to 2019.

The observation period for the calibration of the liquidity ratios started on June 28, 2013. The reporting requirements started in March 2014 on an individual and consolidated basis and by significant currencies. Elements of the LCR are required to be reported on a monthly basis, and elements of the NSFR on a quarterly basis.

On the basis of European Banking Authority ("**EBA**") recommendations, the European Commission has finalized the calibration of the LCR and adopted it through a delegated act dated October 10, 2014. The LCR will be introduced with a phase-in period: a minimum level of 60% level by October 1, 2015; 70% by January 1, 2016; 80% by January 1, 2017; and 100% by January 1, 2018.

In light of the results of the observation period, international developments and the reports to be prepared by the EBA, the European Commission will prepare, if appropriate, a legislative proposal on the NSFR, taking into account the diversity of the European banking sector, by December 31, 2016.

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

In addition, French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Since January 1, 2014, pursuant to the CRR, credit institutions are required to maintain a minimum total capital ratio of 8%, a Tier 1 capital ratio of 6% and a minimum common equity Tier 1 ratio of 4.5% although the ACPR has decided, in accordance with Article 465 of the CRD IV Regulation, to require a minimum Tier 1 capital ratio of 5.5% and a minimum common equity Tier 1 ratio of 4% until December 31, 2014, each to be obtained by dividing the institution's relevant eligible regulatory capital by its risk-weighted assets. Furthermore, they must comply with certain common equity Tier 1 buffer requirements, including a capital conservation buffer of 2.5% that will be applicable to all institutions as well as other common equity Tier 1 buffers to cover countercyclical and systemic risks. These measures will be implemented progressively until 2019.

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

Reporting Requirements

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

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

Deposit Guarantee Scheme

All credit institutions operating in France (except 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 ACPR, can, after soliciting the opinion of the ECB, request that the shareholders of a credit institution in financial difficulty fund this credit institution in an amount that may exceed their initial capital contribution. However, except if they agree otherwise, credit institution shareholders have no legal obligation to do so and, as a practical matter, such a request would likely be made only to holders of a significant portion of the credit institution's share capital.

Internal Control Procedures

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

Compensation Policy

French credit institutions and investment firms are required to ensure that their compensation policy is compatible with sound risk management principles. A significant fraction of the compensation of employees whose activities may have a significant impact on the bank's risk exposure must be performance-based, and a significant fraction of this performance-based compensation must be non-cash and deferred. The aggregate amount of variable compensation must not hinder the bank's capacity to strengthen its capital base if needed.

Furthermore, recently enacted legislative and regulatory reforms in Europe will significantly change the structure and amount of compensation paid to certain employees, particularly in the corporate and investment banking sector. The new rules, which were transposed recently into French legislation on November 5, 2014, will apply to variable compensation awards for the 2014 performance year and will prohibit the award of bonuses that exceed the fixed compensation of these employees (or two times their fixed compensation, subject to shareholder approval).

Anti-Money Laundering

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

The *Arrêté* dated November 3, 2014 (replacing the Banking and Financial Regulation Committee Regulation 97-02 of February 21, 1997) requires French credit institutions to maintain the internal procedures and controls necessary to comply with these legal obligations.

In France, a law passed on November 15, 2001 instituted a number of new offenses specific to financing terrorism, while according to Article L. 562-1 of the *Code monétaire* et financier, the minister of 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.

Resolution Framework in France and European Resolution Directive

The French banking reform of July 26, 2013 introduced a resolution framework in France (in addition to other measures such as ring-fencing of certain proprietary trading activities after July 2015, anti-tax haven rules, and regulations regarding the trading of agricultural commodities, high-frequency trading, transparency, market abuse, mandatory clearing, the supervision of central counterparties and local authorities borrowings). These texts provide that large French banking groups (such as the Issuer) must prepare recovery plans, while the ACPR must prepare resolution plans based on a comprehensive list of information provided by banks. If the point of non-viability is reached for a particular bank, the ACPR may apply resolution tools such as removing management and appointing an interim administrator, transferring shares or assets, creating a bridge bank, and using a "bail-in" power including cancellation, write-down or conversion with respect to shares and subordinated debts such as Tier 1 and Tier 2 instruments (according to their ranking in liquidation). The deposit guarantee fund (described herein) may also intervene as a resolution fund. The French resolution framework will need to be adapted as part of the implementation in France of the European framework for bank recovery and resolution, in particular to extend the French Bail-in Power to eligible liabilities (including senior debt, such as the Notes). It should be noted that starting on January 1, 2015, certain of the resolution powers of the ACPR with respect to

resolution planning were transferred to the SRB (Single Resolution Board), which is intended to act in close cooperation with the national resolution authorities including the ACPR, and that, starting on January 1, 2016, the SRB will assume full resolution powers, provided that the conditions for the transfer of contributions to the single resolution fund provided for under the SRM (described below) have been met by that date.

Directive 2014/59/EU of the European Parliament and of the Council of the European Union establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") entered into force on July 2, 2014. The stated aim of the BRRD is to provide the authority with the ability to exercise the Bail-in Power, as defined below (the "**Relevant Resolution Authority**"), with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

The powers provided to the Relevant Resolution Authority in the BRRD include write-down/conversion powers to ensure that capital instruments and eligible liabilities (including senior debt instruments such as the Notes) absorb losses at the point of non-viability of the issuing institution or of its group (referred to as the "**Bail-in Power**"). Accordingly, the BRRD contemplates that the Relevant Resolution Authority may require the write-down of such capital instruments and eligible liabilities in full on a permanent basis, or convert them in full into common equity Tier 1 instruments. The BRRD provides, inter alia, that the Relevant Resolution Authority shall exercise the write-down/conversion power in a way that results in (i) common equity Tier 1 instruments being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments being written down or converted into common equity Tier 1 instruments on a permanent basis and (iii) thereafter, eligible liabilities (including senior debt instruments such as the Notes) being written down or converted in accordance with a set order of priority. Following such a conversion, the resulting common equity Tier 1 instruments may also be subject to the application of the Bail-in Power.

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

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

(i) the institution or its group has incurred/is likely to incur in the near future losses depleting all or substantially all its own funds; and/or

(ii) the assets are/will be in the near future less than its liabilities; and/or

(iii) the institution or its group is/will be in the near future unable to pay its debts or other liabilities as they fall due; and/or

(iv) the institution or its group requires public financial support (except when the State decides to provide exceptional public support in the form defined in the BRRD);

(b) there is no reasonable prospect that a private action would prevent the failure; and

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

Except for the Bail-in Power with respect to senior debt, such as the Notes, which is expected to apply as from January 1, 2016 at the latest, the BRRD contemplates that the measures set out therein, including the Bail-in Power with respect to capital instruments, will apply as from January 1, 2015. As a Directive, the BRRD is not directly applicable in France and must still be transposed into national legislation. However, in light of the current status of the related law-making process, such implementation is not yet complete and it remains unclear when the BRRD will actually be implemented in France. Accordingly, it is not yet possible to assess the full impact of the relevant loss absorption provisions.

In addition to the Bail-in Power, the BRRD provides the Relevant Resolution Authority with broader powers to implement other resolution measures with respect to banks and their groups which reach the point of non-viability, which may include (without limitation) the sale of the bank's business, the separation of assets, the replacement or substitution of the bank as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of

interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments.

The exercise of any power under the BRRD or any suggestion of such exercise to the Issuer or the Group could, further to implementation, materially and adversely affect the rights of investors and/or the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes. Any exercise of the Bail-in Power with respect to the Notes will effectively limit the Guarantor's obligations under the Guarantee because the Guarantor's obligations under the Guarantee are limited to those payments and/or deliveries which remain due and payable or deliverable pursuant to any exercise of the Bail-in Power by the Relevant Resolution Authority.

Regulation 806/2014/EU of the European Parliament and of the Council of the European Union of 15 July 2014 establishes a Single Resolution Mechanism (the "SRM") for the banking union (i.e. Euro-zone and participating countries). Under this Regulation, (i) a centralized power of resolution is established and entrusted to the SRB (Single Resolution Board) and to the national resolution authorities and (ii) a single resolution fund is to be set up under the control of the SRB. The SRM, which is directly applicable in participating EU countries, including France, provides that, starting January 1, 2015, certain of the powers of the ACPR with respect to resolution planning were transferred to the SRB, which is intended to act in close cooperation with the national resolution authorities including the ACPR, and that, starting January 1, 2016, the SRB will assume full resolution powers, provided that the conditions for the transfer of contributions to the abovementioned single resolution fund have been met by that date. The SRM intends to ensure a full harmonization of resolution, including bail-in, in the banking union.

Governmental Supervision and Regulation of the Issuer and the Guarantor in the United States

Banking Activities

The Issuer is licensed by the Superintendent under the NYBL to maintain the Guarantor as a New York branch and the Guarantor 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. The lending limits applicable to the Guarantor 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.

The FDIC does not insure the Guarantor's deposits. In general, under the IBA, the Guarantor is not permitted to accept or maintain domestic 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 non-branch assets of the foreign bank located in New York. In liquidating or dealing with a branch's business after taking possession of the branch, the Superintendent is required to accept for payment out of these assets only the claims of creditors (unaffiliated with the foreign bank) that arose out of transactions with the branch (without prejudice to the rights of such creditors to be satisfied out of other assets of the foreign bank) and only to the extent those claims represent an enforceable legal obligation against such branch if such branch were a separate legal entity. After such claims are paid, together with any interest thereon, and the expenses of the liquidation have been paid or properly provided for, the Superintendent would turn over the remaining assets, if any, in the first instance, to other offices of the foreign bank that are being liquidated in the United States, upon the request of the liquidators of those offices, in the amounts which the liquidators of those offices demonstrate are needed to pay the claims accepted by those liquidators and any expenses incurred by the liquidators in liquidating those other offices of the foreign bank. After any such payments are made, any remaining assets would be turned over to the foreign bank, or to its duly appointed liquidator or receiver.

Anti-Money Laundering and Economic Sanctions

In recent years, a major focus of U.S. policy and regulation relating to financial institutions has been to combat money laundering and terrorist financing and to assure compliance with U.S. economic sanctions in respect of designated countries or entities. U.S. regulations applicable to Société Générale (including 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 (the DFS's predecessor) 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 U.S. Financial Regulatory Reform

In 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 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. The legislation established a new regulator, the Financial Stability Oversight Council, to monitor systemic risks posed by financial services companies and their activities. In addition to the statutory requirements imposed by Dodd-Frank, the legislation also delegated authority to U.S. banking, securities and derivatives regulators, such as the Board (Société Générale's primary federal banking regulator), to adopt rules imposing additional restrictions. For example, the Board is authorized to impose heightened prudential standards on U.S. bank holding companies and non-U.S. banks with U.S. banking operations, as well as on certain non-bank financial institutions designated as systemically important. For any restrictions that the Board may issue for non-U.S. banks such as Société Générale, the Board is directed to take into account the principle of national treatment and equality of competitive opportunity, and the extent to which the non-U.S. bank is subject to comparable home country standards. Dodd-Frank also requires foreign banking organizations with U.S.$50 billion or more in total consolidated assets, such as Société Générale, to submit an annual resolution plan to the Board and FDIC that provides for the rapid and orderly resolution of the foreign banking organization in the event of its material financial distress or failure. Société Générale submitted annual resolution plans in December 2013 and December 2014.

As discussed above in the section entitled "*Risk Factors—U.S. Regulatory Risks Applicable to the Issuer and the Guarantor*", on February 18, 2014, the Board issued the FBO Rule imposing "enhanced prudential standards" on Société Générale and certain other non-U.S. banks. Among other things, the FBO Rule requires Société Générale to establish an IHC over its U.S. subsidiaries. The IHC will be subject on a consolidated basis to U.S. capital adequacy standards as if it were a bank holding company (including the elements of the Basel III framework as implemented by the Board). The IHC will also be subject to U.S. liquidity standards, capital planning requirements (subject, among other conditions, to the Board's authority to disapprove an IHC's capital plan), stress testing and other standards. These requirements could limit the IHC's ability to make distributions to the Issuer. These regulatory requirements may create different balance sheet composition and funding incentives and burdens for IHCs, and the Issuer may have to allocate more capital and internal resources to its U.S. operations than it would if the FBO Rule was not in place. Although the Guarantor will not be held within the IHC, the FBO Rule will also require the Guarantor and the IHC to maintain separate buffers of highly liquid assets sufficient to withstand a period of liquidity stress. The Guarantor will also be subject to risk management and asset maintenance requirements under certain circumstances. The Board did not finalize (but continues to consider) requirements relating to single counterparty credit limits and an "early remediation" framework under which the Board may impose prescribed restrictions and penalties against a non-U.S. bank and its U.S. operations, and certain of its officers and directors, if the foreign bank and/or its U.S. operations experience financial stress and fail to meet certain requirements. The "early remediation" regime may also authorize the termination of U.S. operations under certain circumstances. The FBO Rule

generally becomes effective in July 2016; an IHC's compliance with applicable U.S. leverage ratio requirements is generally delayed until January 1, 2018.

The provision of Dodd-Frank known as the Volcker Rule also restricts the ability of "banking entities" (including Société Générale and all of its global affiliates) to sponsor or invest in certain private equity, hedge or other similar funds, or to engage as principal in certain proprietary trading activities, subject to certain exclusions and exemptions. The Volcker Rule also limits the ability of banking entities and their affiliates to enter into certain transactions with such funds with which they or their affiliates have certain relationships. Among the exemptions to the Volcker Rule is an exemption for non-U.S. banks' trading and fund activities conducted outside the United States and meeting certain criteria. On December 10, 2013, U.S. regulators released final regulations implementing the statute. The transitional conformance period for the Volcker Rule generally ends on July 21, 2015, although the Board has effectively granted a two-year extension for certain legacy funds. Financial institutions subject to the rule, such as Société Générale, must bring their activities and investments into compliance and implement a specific compliance program. During the conformance period, Société Générale will continue to analyze the final rule, assess how the final rule will affect its businesses and devise and implement an appropriate compliance strategy. Further implementation efforts may be necessary based on subsequent regulatory interpretations, guidelines or examinations.

Provisions of Dodd-Frank are expected to lead to increased centralization of trading activity through particular clearing houses, central agents or exchanges, which may increase the Issuer's concentration of risk with respect to such entities. Title VII of Dodd-Frank established a new U.S. regulatory regime for derivatives contracts, including swaps, security-based swaps and mixed swaps (generically referred to in this paragraph as "swaps"). Among other things, Title VII of Dodd-Frank provides the Commodity Futures Trading Commission ("**CFTC**") 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. The CFTC has promulgated its registration rules for swap dealers and major swap participants, and Société Générale provisionally registered as a swap dealer in 2013, subjecting it to CFTC supervision and regulation of its swaps activities, and requiring compliance with numerous regulatory requirements, including risk management, trade documentation, trade clearing, trade execution and trade reporting and recordkeeping and business conduct requirements. The SEC has yet to finalize its registration rules for security-based swap dealers and major security-based swap participants.

Although the majority of required rules and regulations have now been finalized and will result in additional costs and impose certain limitations on Société Générale's business activities, many, particularly those to be promulgated by the SEC, are still in proposed form, are yet to be proposed or are subject to extended transition periods, making it difficult at this time to fully assess the overall impact of Dodd-Frank and related rules and regulations on Société Générale or the financial industry as a whole.

Use of Proceeds

The Issuer will use the net proceeds it receives from the sale of the Notes for general corporate purposes or as otherwise specified in the applicable Offering Memorandum Supplement.

Description of the Notes

General Terms of the Notes

The Issuer intends to issue from time to time Notes in one or more Notes Issues having an aggregate principal amount of up to U.S.$6,000,000,000.

The specific terms of the Notes of any offering in any Notes Issue with respect to which this Offering Memorandum is being delivered will be set forth in the applicable Offering Memorandum Supplement related to such offering. The applicable 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 issued under an indenture dated as of June 28, 2012 (as amended or supplemented from time to time, the "**Indenture**") among SGNY, as Guarantor, The Bank of New York Mellon (the "**Trustee**"), as Trustee, Paying Agent and Note Registrar, and the Issuer.

Pursuant to the Indenture, all Notes issued under this Offering Memorandum are treated as a single series.

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 the Guarantor at (as of the date hereof) the following address: 245 Park Avenue, New York, NY 10167, Attention: Global Markets Division, or by calling us at (212) 278-6000.

Status of the Notes

The Notes will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves and (except for certain obligations required to be preferred by law) *pari passu* with all other direct, general, unconditional, unsecured and unsubordinated obligations of the Issuer.

SGNY Guarantee

The obligations of the Issuer in respect of the Notes will be guaranteed on a senior basis by the Guarantor pursuant to the Guarantee. The following is a summary of the material provisions of the Guarantee, which does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Guarantee.

Unless specified otherwise in the Offering Memorandum Supplement related to a Notes Issue of Notes, the Guarantor unconditionally and irrevocably guarantees to each holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the payments due and payable or deliverable by the Issuer under the Indenture and the payments and/or deliveries of the amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, such Notes of any such Notes Issue but only to the extent such payments and/or deliveries remain due and payable or deliverable pursuant to any exercise of the Bail-in Power by the Relevant Resolution Authority (collectively, the "**Guaranteed Obligations**"), if such Guaranteed Obligations have not been received by the Trustee or the holders, as applicable, at the time such Guaranteed Obligations are due and payable or deliverable (after giving effect to all the applicable cure periods).

In respect of any such Guaranteed Obligations, the Guarantor waives diligence, presentment, demand, protest and notice of any kind with respect to the Guarantee, as well as any requirement that the Trustee or the holders exhaust any rights or take any action against the Issuer in respect of the Guaranteed

Obligations; in this connection, in the event of any default in payment or delivery of Guaranteed Obligations, the Trustee or the holders 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 direct, general, 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 or delivery, as the case may be, of the Guaranteed Obligations and not of collection. The Guarantee will not be discharged except by payment or delivery, as the case may be, of all Guaranteed Obligations, including Guaranteed Obligations due and payable or deliverable under the Notes.

In respect of any Guaranteed Obligations, the Guarantee will remain in full force and effect or will be reinstated (as the case may be) if at any time payment or delivery of Guaranteed Obligations by the Issuer, in whole or in part, is rescinded or must otherwise be returned by the Trustee or any holder upon bankruptcy, insolvency, reorganization or similar proceeding involving the Issuer, all as though such payment had not been made.

Under New York law, (a) the Guarantor, as a New York state-licensed branch of Société Générale, a French bank, is required to maintain and pledge certain liquid assets equal to a percentage of its liabilities, (b) the Superintendent may take possession of such assets and the rest of the property and business of the Guarantor located in New York for the benefit of the Guarantor's creditors, including the beneficiaries of the Guarantee, if Société Générale is in liquidation in France or elsewhere, or if there is reason to doubt Société Générale's ability to pay its creditors in full and (c) the Superintendent is authorized to turn over any such assets or other property of the Guarantor to the principal office of Société Générale or any French liquidator or receiver only after all of the claims of the creditors of the Guarantor, including the beneficiaries of the Guarantee, have been satisfied and discharged and, to the extent requested by a liquidator of any other Société Générale office in the United States, the claims of the creditors of that office accepted by the liquidator and the expenses incurred by that liquidator in liquidating the other office, have been satisfied and discharged.

Notwithstanding the foregoing, under French law, a branch is not a separate legal entity and, therefore, from a French law perspective, the Guarantee provided by the Guarantor for the obligations of Société Générale does not provide a separate means of recourse.

In case of an exercise of the Bail-in Power with respect to the Notes, as provided in "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France*", such that the Issuer's obligations under the Notes are reduced, the amount due under the Guarantee would be correspondingly reduced. Any conversion to equity would reduce the Guaranteed Obligations by the amount of such conversion and the amount due under the Guarantee would be correspondingly reduced.

For further information about the Bail-in Power, see the section entitled "*Governmental Supervision and Regulation—Governmental Supervision and Regulation of the Issuer in France*."

The Trustee and the holders agree that the Guarantee does not obligate the Guarantor or any affiliate of the Guarantor, or any other party, to make a secondary market in the Notes of any Notes Issue or to make or guarantee payments with respect to any secondary market transactions.

The Offering Memorandum Supplement

The following terms of the Notes of any offering will be specified to the extent applicable in the Offering Memorandum Supplement related to such Notes:

(i) the title of Notes of such Notes Issue to distinguish the Notes of such Notes Issue from the Notes of all other Notes Issues;

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

(iii) any limit upon the aggregate principal amount of the Notes of such Notes Issue that may be authenticated and delivered under the Indenture;

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

(v) the Redemption Amount (if any) or other amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, Notes of such Notes Issue, the method by which such amount(s) will 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 will be determined;

(vi) the rate or rates (which may be fixed or variable) at which the Notes of such Notes Issue will bear interest or coupon (if any) or the method by which such rate or rates will be determined, the date or dates from which such interest or coupon will accrue, or the method by which such date or dates will be determined, the date or dates on which such interest or coupon will be payable and on which the record will be taken for the determination of holders to whom interest or coupon is payable for any such date;

(vii) the place or places where the Redemption Amount (if any) or other amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, Notes of such Notes Issue will be paid or delivered (if other than as provided in Section 3.2 of the Indenture) and the coin or currency, if other than U.S. dollars, in which any amount(s) payable in cash will be paid for the Notes of such Notes Issue;

(viii) the obligation or option (if any) of the Issuer to redeem or purchase 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 Notes of such Notes Issue will be issuable and redeemable;

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

(xi) the entity which will act as Calculation Agent for such Notes Issue, if other than the Issuer;

(xii) the entity which will act as the Depositary, if other than The Depository Trust Company;

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

(xiv) whether any provisions for the defeasance of Notes of such Notes Issue apply other than those set out in the Indenture for the defeasance of Notes of such Notes Issue;

(xv) if the Redemption Amount (if any) or other amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, Notes of such Notes Issue may be linked to or determined with reference to the price, value or performance of one or more Reference Asset(s), information regarding such Reference Asset(s) and the manner in which such amounts will be determined;

(xvi) if the Issuer will deliver one or more securities in respect of the Redemption Amount (if any) or other amount(s) payable under Notes of such Notes Issue and, if so, how the number of securities to be delivered will be determined;

(xvii) any other Events of Default or covenants with respect to the Notes of such Notes Issue;

(xviii) where the Notes of such Notes Issue will be issued as Global Notes, if the Issuer will be obligated to redeem such Notes of such Notes Issue if certain events occur involving United States (where the Notes will be issued as Global Notes) information reporting requirements, the circumstances under which it will be obligated to do so;

(xix) any restrictions applicable to the offer, sale, transfer, exchange or delivery of the Notes of such Notes Issue or the payment of interest thereon;

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

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

Form and Title of Notes

Unless otherwise specified in the applicable Offering Memorandum Supplement, the Notes of any offering in any Notes Issue 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 Issuer, the Trustee and any agent of the Issuer or the Trustee may deem and treat the person in whose name any Note will be registered upon the Note register for such Notes Issue as the absolute owner of such Note (whether or not such Note will be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes of such Notes Issue as specified in the terms of the Notes of such Notes Issue and, subject to the provisions of the Indenture, for all other purposes; and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee will be affected by any notice to the contrary.

Clearing and Settlement of Global Notes

The information 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 the Guarantor believe to be reliable, but neither the Issuer nor the Guarantor take responsibility for the accuracy thereof. Neither the Issuer, the Guarantor, nor any of the agents or any Dealer will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a DTC Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Issuer has been advised that DTC is a limited-purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants ("**Participants**") deposit with DTC. DTC also facilitates the clearance and settlement among Participants of transactions in such securities through electronic book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants 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 DTC's system is also available to others, such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). The procedures and requirements applicable to DTC and its Participants are on file with the SEC. Interests in the Regulation S Notes held through Euroclear or Clearstream will also be subject to the procedures and requirements of Euroclear or Clearstream, as applicable.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**") DTC will make book-entry transfers of interests in Global Notes among Direct Participants on whose behalf it acts with respect to Global Notes accepted into DTC's book-entry system as described below and received and transmits distributions of principal and interest on such Notes. Direct Participants and Indirect Participants with which Beneficial Owners of Global Notes have accounts with respect to the Global Notes similarly are required to make book-entry transfers and receive payments on behalf of their respective owners. Accordingly, although Beneficial Owners who hold interests in a DTC Global Note through Direct Participants or Indirect Participants will not possess the physical note, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive and will be able to transfer their interest in respect of such Global Note.

Euroclear and Clearstream each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system. In addition, Euroclear and Clearstream participate indirectly in DTC via their respective depositaries.

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. Transactions of participants in Euroclear or Clearstream will also be subject to DTC's rules and procedures. Neither the Issuer, the Guarantor nor the agents nor any Dealer will be responsible for any performance by DTC, Clearstream or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

The Issuer will apply to DTC in order to have the Global Notes accepted in its book-entry settlement system. Upon the issue of any such Global Notes, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Global Note to the accounts of persons who have accounts with DTC. Such accounts initially may be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such Global Notes will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Notes, the respective depositaries of Euroclear and Clearstream. Ownership of beneficial interests in a Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Global Note. The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to Beneficial Owners of Global Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the agents or the Issuer. The Issuer is responsible for the payment of principal, premium, if any, and interest, if any, on the Global Notes to DTC.

Transfers of Interest in Notes

Transfers within DTC, Euroclear or Clearstream

Purchases of ownership interests in Global Notes under DTC's system must be made by or through Direct Participants (including depositaries for 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 transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 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.

Redemption notices will be sent by the Issuer to Cede & Co. unless the Notes have been issued in fully registered, definitive form, in which case such notices will 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 will mail the Issuer 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).

Under certain circumstances, 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, DTC will exchange the Global Notes for definitive Notes, which it will distribute to its Participants in accordance with their proportional entitlements and which will be legended with any applicable transfer restrictions.

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, registered or book-entry definitive Notes will be printed and delivered in exchange for the Global Notes held by DTC.

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 principal amount equal to the principal amount of such Global Note in exchange for such Global Note and such Global Note shall be cancelled.

The Indenture further provides that the Issuer, the Guarantor, the Trustee and any agent of the Issuer, the Guarantor, or the Trustee may deem and treat the person in whose name any Note will be registered upon the register for such Notes Issue as the absolute owner of such Note (whether or not such Note will be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes of such Notes Issue as specified in the terms of the Notes of such Notes Issue and, subject to the provisions of the Indenture, for all other purposes; and neither the Issuer, the Guarantor nor the Trustee nor any agent of the Issuer, the Guarantor or the Trustee will be affected by any 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) or other amount(s) (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) or other amount(s) (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, 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) or other amount(s) (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) or other amount(s) (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) or other amount(s) (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 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) if "Following Business Day" convention is specified in the applicable Offering Memorandum Supplement, on the next following Business Day in the relevant place, or (ii) if "Modified Following Business Day" convention is specified in the applicable Offering Memorandum Supplement, 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; 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 the preceding 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 the corresponding offering 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 applicable 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 OID Notes) and at maturity, redemption or repayment, as applicable. Unless otherwise specified 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 Notes Issue 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 Notes Issue, interest or coupon will be paid on such Notes through and excluding the related date of accelerated payment.

Unless otherwise specified in the applicable 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 (which will be the third Business Day prior to such Coupon Payment Date, unless otherwise specified in the applicable Offering Memorandum Supplement), 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.

(a) ***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.

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.

(b) ***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 specified in the applicable Offering Memorandum Supplement, the Notes will not be redeemable by the Issuer prior to their stated maturity date. In the event that the applicable Offering Memorandum Supplement provides for optional early redemption of the Notes of any Notes Issue by the Issuer, the Issuer will have the option to redeem such Notes on one or more optional repayment dates prior to their stated maturity date and in accordance with the applicable procedures 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. In the event that the applicable Offering Memorandum Supplement provides for optional early redemption of the Notes of any Notes Issue by the holder, such Offering Memorandum Supplement will indicate that each holder will have 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 accordance with the procedures 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 Notes Issue 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 on behalf of the holder, if applicable. 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 and in more detail in the applicable Offering Memorandum Supplement, 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 specified in the applicable Offering Memorandum Supplement, the Notes will not be subject to mandatory early redemption prior to maturity. In the event that the applicable Offering Memorandum Supplement provides for mandatory early redemption of the Notes of any Notes Issue, 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 or may not 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) ***Redemption for Taxation Reasons***

(i) If, in relation to any Notes of any Notes Issue, as a result of any change in, or in the official interpretation or administration of, any laws or regulations (a "**Tax Change Event**") of a Tax Jurisdiction (as defined in the section "*—Additional Amounts*" below), occurring or becoming effective after the issue date (or, if a Tax Jurisdiction has changed since the issue date, the date on which such Tax Jurisdiction became a Tax Jurisdiction), the Issuer or the Guarantor would be required to pay additional amounts in respect of the Notes or the Guarantee pursuant to the section "*—Additional Amounts*" below, then the Issuer may at its option at any time (in the case of Notes other than Floating-Rate Notes) or on any Coupon Payment Date (in the case of Floating-Rate Notes), on giving not more than 45 nor less than 30 days notice to the Noteholders (in accordance with the section "*—Notices*" below) which notice shall be irrevocable, redeem all, but not less than all, of the Notes of such Notes Issue at their Early Redemption Amount (as defined below) together with interest accrued to the date fixed for redemption provided that the due date for redemption (and additional amounts, if any), of which notice hereunder may be given shall be no earlier than the latest practicable date upon which the Issuer or the Guarantor, as the case may be, could make payment without withholding for such taxes.

(ii) If, in relation to any Notes of any Notes Issue, the Issuer or the Guarantor would, on the next due date for an interest or coupon payment or a principal repayment in respect of the Notes or Guarantee in respect thereto, be required to pay additional amounts as provided in the section "*—Additional Amounts*" below and would be prevented by French law from making such payment, then the Issuer shall forthwith give written notice of such fact to the Trustee and shall at any time (in the case of Notes other than Floating-Rate Notes) or on any Coupon Payment Date (in the case of Floating-Rate Notes) redeem all, but not less than all, of such Notes then outstanding at their Early Redemption Amount (as defined below) together with interest, if any, accrued to the date fixed for redemption (and additional amounts, if any), upon giving not less than 7 nor more than 45 days prior notice to the Noteholders (in accordance with the section "*—Notices*" below), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable or deliverable in respect of the Notes and 14 days after giving notice to the Trustee as described below.

(iii) Prior to the giving of notice of a redemption for taxation reasons described in either (i) or (ii) above, the Issuer will deliver to the Trustee a certificate signed by a duly authorized officer of the Issuer stating that the Issuer is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to the right to so redeem have occurred.

(iv) Unless otherwise specified in the applicable Offering Memorandum Supplement, for the purposes of this section "*Redemption for Taxation Reasons*", the affected Notes will be redeemed at an amount (the "**Early Redemption Amount**") calculated as follows, together, if appropriate, with interest accrued to, but excluding, the date fixed for redemption or, as the case may be, the date upon which such Note becomes due and repayable:

- In the case of Notes with a final redemption amount equal to the issue price, at the final redemption amount thereof; or

- otherwise, at an amount determined by the Calculation Agent, which, on the due date for the redemption of such Note, shall represent the fair market value of the Notes and shall have the effect of preserving for the Noteholders the economic equivalent of the obligations of the

Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date. In respect of Notes bearing interest, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the relevant early redemption date and apart from any such interest included in the Early Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer in respect of such redemption.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the day count fraction, if applicable, specified in the applicable Offering Memorandum Supplement.

(f) *Secondary Market Purchases*

Except as otherwise set forth in the relevant Offering Memorandum Supplement relating to Notes of any Notes Issue and subject to internal policies and procedures of the Issuer, the Issuer, the Guarantor and their respective affiliates may at any time purchase Notes in the open market or otherwise and at any price for purposes of making a market in Notes of such Notes Issue or otherwise, and any Notes so purchased may be reissued or resold at any time, or, at the option of the Issuer, the Guarantor or their respective affiliates, surrendered to the Trustee for cancellation.

Notes purchased by the Issuer may only be held and resold in accordance with article L. 213-1A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

Additional Amounts

(a) All payments in respect of Notes of any Notes Issue shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law or pursuant to any agreement with such Tax Jurisdiction.

(b) In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, except as otherwise set forth in the relevant Offering Memorandum Supplement, the Issuer shall pay such additional amounts ("**Additional Amounts**") as may be necessary, in order that each holder or beneficial owner, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable or deliverable that would have been received by such holder or beneficial owner had no deduction or withholding been required, provided that no such Additional Amounts shall be payable or deliverable with respect to any Note:

(i) held by or on behalf of a holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of a present or former connection with the relevant Tax Jurisdiction other than by the mere holding of such Note;

(ii) presented for payment more than 30 days after the Relevant Date (where presentation is required), except to the extent that such holder thereof would have been entitled to Additional Amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Business Day;

(iii) where such withholding or deduction is imposed on a payment to an individual beneficial owner or a residual entity and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law (whether in or outside the European Union) implementing or complying with, or introduced in order to conform to, such Directive, provided however, that the Issuer will, to the extent possible as a matter of law, maintain a paying agent with a specified office outside the European Union or with a specified office in a Member State of the European Union that will not be obligated to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced in order to conform to, such Directive;

(iv) if such tax, assessment or governmental charge is on account of an estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or governmental charge;

(v) if such tax, assessment or other governmental charge is payable otherwise than by withholding from payments on or in respect of such Note;

(vi) held by a fiduciary or partnership or an entity that is not the sole beneficial owner of a payment on such Note, and the laws of the Tax Jurisdiction require such payment to be included in the income of a beneficiary or settlor for tax purposes with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to Additional Amounts had it been the holder of such Note;

(vii) where such withholding or deduction is imposed by the United States with respect to payments on a Note that is treated other than as debt for U.S. federal income tax purposes;

(viii) where such withholding or deduction is imposed by the United States if the withholding or deduction would not have been imposed but for the holder's: (1) current or former status as a "10 per cent. shareholder" of the obligor of the Note, as defined in Section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended, or any successor provisions; or (2) failure, or the failure of a beneficial owner or any intermediate holder, to provide a valid U.S. Internal Revenue Service Form W-8 (which Form W-8 shall claim the benefits of an applicable tax treaty, where applicable), or W-9 (or successor form);

(ix) if such tax, assessment or other governmental charge would not have been imposed but for the failure of such holder or beneficial owner to comply with certification, information or other reporting requirements concerning the nationality, residence or identity of the holder or beneficial owner of a Note, if compliance is required by statute or by regulation of a Tax Jurisdiction or of any political subdivision or taxing authority thereof or therein as a precondition to relief or exemption from the tax, assessment or other governmental charge; or

(x) if such tax is imposed as a result of the application of the provisions of (i) FATCA or any law enacted by any jurisdiction other than the United States as a means of implementing the terms of any intergovernmental agreement entered into between such jurisdiction and the United States regarding FATCA or (ii) Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and any U.S. Treasury Regulations or other administrative guidance published thereunder, or any successor or substitute legislation or provision of law.

"**FATCA**" means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, as of the date of this Offering Memorandum (or any amended or successor version that is substantively comparable thereto) and any current or future regulations or official interpretations thereof.

"**Tax Jurisdiction**" means France, the United States or any other jurisdiction in which the Issuer or Guarantor, or its successor, following a merger or similar event, is or becomes organized or resident for tax purposes, or any political subdivision or taxing authority in or of any of the foregoing.

"**Relevant Date**" means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with the section "*—Notices*" below.

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.

Upon due presentation for registration of transfer of any registered Note of any Notes Issue at any such office or agency to be maintained for the purpose as provided in Section 3.2 of the Indenture, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new registered Note or registered Notes of the same Notes Issue, maturity date, interest rate and original issue date in authorized denominations for a like aggregate principal amount. All registered Notes presented for registration of transfer, exchange, redemption or payment shall (if so required by the Issuer or the Trustee) be duly endorsed by, or be accompanied by a written instrument or instruments of transfer

in form satisfactory to the Issuer and the Trustee duly executed by the holder or his attorney duly authorized in writing.

In case any Note becomes mutilated, defaced, destroyed, lost or stolen, the Issuer in its discretion may execute, and upon receipt of an issuer order, the Trustee shall authenticate and deliver a new Note of the same Notes Issue, maturity date, interest rate and original issue date, bearing a number or other distinguishing symbol not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen, or in exchange or substitution for the Note.

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 Notes Issue 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 Notes Issue we will describe the procedures in the applicable Offering Memorandum Supplement.

The maturity for each Note of any Notes Issue is subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or, if applicable, the Guarantor.

Types of Reference Assets

The Issuer 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 the Issuer, (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 registered or unregistered funds, (vii) one or more other assets or other market measures as provided in the applicable Offering Memorandum Supplement, or (viii) 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 an offering of non-convertible securities, other than common equity, pursuant to General Instruction I.B.2 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 Notes Issue 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, 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 (including, but not limited to, registered mutual funds or unregistered hedge funds) as Reference Asset(s) for Notes of any offering in any Notes Issue. 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 Notes Issue. Specific terms of such basket will be described in the applicable Offering Memorandum Supplement.

Limitations on Mergers and Consolidations

The Indenture provides that the Issuer shall not merge out of existence or sell or lease substantially all of its assets to another entity, unless (i) such other entity is duly organized and validly existing under the laws of its jurisdiction of incorporation, (ii) such other entity assumes the obligations of the Issuer under the Indenture and the Notes, including the Issuer's obligation to pay any additional amounts described above under the section entitled "*—Additional Amounts*" and (iii) the Issuer is not in default on the Notes and no default on the Notes is occurring immediately following the merger, sale or lease of assets or other transaction. For purposes of this no-default test, a default would include an Event of Default that has occurred and not been cured, as described under "*—Events of Default and Remedies*" below. A default for this purpose would also include any event that would be an Event of Default if the requirements for giving the Issuer notice of default or the Issuer's default having to continue for a specific period of time were disregarded.

Except as provided above, the Issuer shall not be permitted to consolidate or merge with another company or firm or to sell or lease substantially all of its assets to another corporation or other entity or to buy or lease substantially all of the assets of another corporation or other entity.

Events of Default and Remedies; Waiver of Past Defaults

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

Under the Indenture, an event of default ("**Event of Default**") with respect to the Notes of any Notes Issue, means each one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default by the Issuer is made in the payment or delivery of interest or principal (in cash or in securities) due in respect of the Notes of such Notes Issue as and when the same shall become due and payable or deliverable and such default continues for a period of 7 days, in the case of principal, or 30 days, in the case of interest; or

(ii) the Issuer or the Guarantor fails to perform or observe any covenant or agreement contained in the Notes or in the Indenture (except for the obligations described above under clause (i) above, and other than a covenant or agreement in respect of the Notes of such Notes Issue a default in the performance or breach of which 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 Notes Issues of Notes other than that Notes Issue) and such failure has a material adverse effect on the Notes of such Notes Issue and is not remedied within 60 days after written notice of such failure, requiring the same to be remedied, has been given to the Issuer by the Trustee or to the Issuer and the Trustee by the Noteholders of at least a majority in the aggregate principal amount of the outstanding Notes of such Notes Issue affected thereby; or

(iii) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default;

(iv) in respect of Notes being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act,

(A) the Guarantor enters into, or commences any proceedings in furtherance of voluntary liquidation or dissolution; or

(B) any proceeding is instituted against the Guarantor under any Insolvency Law seeking liquidation of its assets and the Guarantor fails to take appropriate action resulting in the withdrawal or dismissal of such proceeding within 90 days; or

(C) there is appointed or the Guarantor consents to or acquiesces 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) any other Event of Default provided in the supplemental indenture under which such Notes Issue of Notes is issued or in the form of Note for 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, if an Event of Default described in subparagraphs (i), (ii) or (v) above (if the Event of Default in subparagraphs (ii) or (v), as the case may be, is with respect to less than all Notes Issues of Notes then outstanding) occurs and is continuing, then, and in each and every such case, except for any

Notes Issue of Notes for which the Redemption Amount and any other amount(s) (in cash or in securities) due and payable or deliverable on, or exchangeable for, the outstanding Notes of such Notes Issue, as specified in the terms of the Notes of such Notes Issue shall have already become due and payable or deliverable, either the Trustee or the Noteholders of at least a majority in aggregate principal amount of the Notes of each such affected Notes Issue then outstanding (voting as a single class) by notice in writing to the Issuer (and to the Trustee if given by Noteholders), may declare all of the Redemption Amount and any other amount(s) (in cash or in securities) due and payable or deliverable on, or exchangeable for, the outstanding Notes of such Notes Issue on declaration of acceleration as specified in the terms of the Notes of such Notes Issue, of all Notes of all such affected Notes Issues then outstanding to be due and payable or deliverable immediately, and upon any such declaration, the same shall become immediately due and payable or deliverable.

If an Event of Default described in subparagraph (ii) or (v) above (if the Event of Default under subparagraphs (ii) or (v), as the case may be, is with respect to all Notes Issues of Notes then outstanding) or subparagraph (iii) or (iv) occurs and is continuing, then and in each and every such case, unless the Redemption Amount and any other amount(s) (in cash or in securities) due and payable or deliverable on, or exchangeable for, all the Notes as specified in the terms of the Notes of such Notes Issue shall have already become due and payable or deliverable, either the Trustee or the Noteholders of at least a majority in aggregate principal amount of all the Notes then outstanding (voting as a single class), by notice in writing to the Issuer (and to the Trustee if given by the Noteholders), may declare the entire Redemption Amount and any other amount(s) (in cash or in securities) due and payable or deliverable on, or exchangeable for, all the Notes on declaration of acceleration as specified in the terms of the Notes of such Notes Issue, of all the Notes of all such affected Notes Issues then outstanding to be due and payable or deliverable immediately, and upon any such declaration, the same shall become immediately due and payable or deliverable.

The Indenture provides that in case an Event of Default has occurred and is continuing and has not been waived, the Trustee may in its discretion or, at the direction of at least a majority of the holders of the outstanding aggregate principal amount of Notes of the applicable Notes Issue, shall proceed to protect and enforce the rights vested in it under the Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in the Indenture or in aid of the exercise of any power granted in the Indenture or to enforce any other legal or equitable right vested in the Trustee by the Indenture or by law.

Any moneys collected by the Trustee in respect of any Notes Issue shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of the amount(s) (in cash or in securities) due and payable or deliverable on, or exchangeable for, the Notes of such Notes Issue as specified in the terms of the Notes of such Notes Issue, upon presentation of the several Notes in respect of which monies have been collected and stamping (or otherwise noting) thereon the payment, or issuing Notes of such Notes Issue in reduced principal amounts in exchange for the presented Notes of like Notes Issue if only partially paid, or upon surrender thereof if fully paid:

FIRST, To the payment of costs and expenses applicable to such Notes Issue in respect of which moneys have been collected, including reasonable compensation to the Trustee and each predecessor Trustee and their respective agents and attorneys and of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of gross negligence or willful misconduct,

SECOND, To the payment of the Redemption Amount (if any) or other amounts (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes of such Notes Issue then due and unpaid (or not delivered, as the case may be), as specified in the terms of the Notes of such Notes Issue, in respect of which or for the benefit of which such moneys have been collected 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 with respect to the Notes of any Notes Issue shall have occurred and be continuing, the Trustee shall, promptly after a responsible officer of the Trustee obtains written notice of the occurrence of such Event of Default, give notice of such Event of Default to the holders of Notes of each Notes Issues then outstanding directly affected thereby, in the manner in accordance with the section "*–Notices*" below; unless in each case such Event of Default shall have been cured before the giving of such notice; provided that, except in the case of default in the payment of the Redemption Amount or any other amount(s) (in cash or in securities) due and payable or deliverable on, or exchangeable for, any of the Notes of such Notes Issue, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors or trustees and/or responsible officers of the Trustee in good faith determines that the withholding of such notice is not materially prejudicial to the interests of the Noteholders of such Notes Issue and shall have so advised the Issuer in writing. If such Event of Default has been cured by the Issuer pursuant to the provisions herein, the Trustee shall give notice of such cure to the applicable holders of outstanding Notes of the affected Notes Issue within 30 calendar days after it becomes aware that such Event of Default has been so cured.

(b) *Waiver of Past Defaults*

The Indenture provides that, prior to the acceleration of the maturity of any Notes in accordance with the section "*—Events of Default and Remedies; Waiver of Past Defaults*" above, the Trustee may, and at the direction of the holders of at least a majority of the aggregate principal amount of the Notes of all Notes Issues at the time outstanding, with respect to which an Event of Default shall have occurred and be continuing, (voting as a single class) on behalf of the holders of all outstanding Notes of such Notes Issues, waive any past default or Event of Default and its consequences, except a default in the payment of the Redemption Amount and any other amount(s) (in cash or in securities) due and payable or deliverable on, or exchangeable for, the Notes of such Notes Issues as specified in the terms of the Notes of such Notes Issues (unless such default has been cured and a sum or securities sufficient to pay or deliver, as applicable, all matured installments of such amounts (in cash or in securities) due otherwise than by acceleration has been deposited with the Trustee in accordance with the section "*—Events of Default and Remedies; Waiver of Past Defaults*") or a default in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the holder of each Note of such affected Notes Issue (see "*—Modifications of Indenture and the Terms of the Notes and the Guarantee; Supplemental Indentures*" below).

Discharge

The Indenture shall cease to be of further effect with respect to the Notes of any Notes Issue (except as to (i) rights of registration of transfer and exchange of Notes of such Notes Issue and the Issuer's right of optional redemption, if any, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of holders of Notes appertaining thereto to receive payments as specified in the terms of Notes of such Notes Issue, upon the original stated due dates therefor (but not upon acceleration), (iv) the rights, obligations, duties and immunities of the Trustee, (v) the rights of the holders of Notes of such Notes Issue with respect to the property so deposited with the Trustee payable to all or any of them, and (vi) the obligations of the Issuer under Section 3.2 of the Indenture), if at any time:

- the Issuer shall have paid or caused to be paid the Redemption Amount and any other amount(s) (in cash or in securities) due and payable or deliverable on, or exchangeable for, all the Notes of any Notes Issue outstanding (other than Notes of such Notes Issue which have been destroyed, lost or stolen and which have been replaced or paid in accordance with the section "*—Exchange and Replacement of Notes*" above) as and when the same shall have become due and payable or deliverable;

- the Issuer shall have delivered to the Trustee for cancellation all Notes of any Notes Issue theretofore authenticated (other than any Notes of such Notes Issue which shall have been destroyed, lost or stolen and which shall have been replaced or paid in accordance with the section "*—Exchange and Replacement of Notes*" above); or

- in the case of any Notes Issue of Notes where the exact amount (including the currency of payment) of the amounts due on which can be determined at the time of making the deposit referred to in clause (B) below, (A) all the Notes of such Notes Issue not theretofore delivered

to the Trustee for cancellation shall have become due and payable or deliverable, or are by their terms to become due and payable or deliverable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and (B) the Issuer shall have irrevocably deposited or caused to be deposited with the Trustee as trust funds the entire amount in cash (other than moneys repaid by the Trustee or any paying agent to the Issuer in accordance with the Indenture) or in securities, as applicable, or, in the case of any Notes Issue of Notes the payments on which may only be made in U.S. dollars, direct obligations of the government of the United States of America, backed by its full faith and credit, maturing as to principal and interest at such times and in such amounts as shall insure the availability of cash, or a combination thereof, sufficient in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay all of the amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, Notes of such Notes Issue on each date that amounts are due and payable or deliverable in accordance with the terms of the Indenture and the Notes of such Notes Issue.

The Trustee, on demand of the Issuer accompanied by an officer's certificate and an opinion of counsel and at the cost and expense of the Issuer, shall execute proper instruments acknowledging such satisfaction of and discharging the Indenture with respect to such Notes Issue.

All Notes surrendered for payment, redemption, registration of transfer or exchange, if surrendered to the Issuer or any agent of the Issuer or the Trustee or any agent of the Trustee, shall be delivered to the Trustee or its agent for cancellation or, if surrendered to the Trustee, shall be cancelled by it; and no Notes shall be issued in lieu thereof except as expressly permitted by any of the provisions of the Indenture. The Trustee or its agent shall dispose of cancelled Notes held by it and deliver a certificate of disposition to the Issuer.

Defeasance

Under the Indenture, following provisions shall apply to the Notes of each Notes Issue unless specifically otherwise provided in an officer's certificate or supplemental indenture. In addition to discharge of the Indenture pursuant to the section entitled "*—Discharge*" above, in the case of any Notes Issue of Notes the exact amounts (including the currency of payment) of the amounts (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes which can be determined at the time of making the deposit referred to in clause (i) below, the Issuer shall be deemed to have paid and discharged the entire indebtedness on all the Notes of such a Notes Issue on the 91st day after the date of the deposit referred to in clause (i) below, and the provisions of the Indenture with respect to the Notes of such Notes Issue shall no longer be in effect (except as to (1) rights of registration of transfer and exchange of Notes of such Notes Issue and the Issuer's right of optional redemption, if any, (2) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (3) rights of holders of Notes to receive payments of the amounts (in cash or in securities) payable or deliverable on, or exchangeable for, all the Notes of any Notes Issue, upon the original stated due dates therefor (but not upon acceleration), (4) the rights, obligations, duties and immunities of the Trustee, (5) the rights of the holders of Notes of such Notes Issue with respect to the property so deposited with the Trustee payable to all or any of them and (6) the obligations of the Issuer under Section 3.2 of the Indenture) and the Trustee, at the expense of the Issuer, shall at the Issuer's request, execute proper instruments acknowledging the same, if:

(i) with reference to this provision the Issuer has irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust dedicated solely to and segregated for, the benefit of the holders of the Notes of such Notes Issue (A) cash or securities, as applicable, in an amount, or (B) in the case of any Notes Issue of Notes the payments on which may only be made in United States dollars, direct obligations of the government of the United States of America, maturing as to principal and interest at such times and in such amounts as will insure the availability of cash, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay the amounts (in cash or in securities) payable or deliverable on, or exchangeable for, all Notes of such Notes Issue on each date that such amount is due and payable or deliverable in accordance with the terms of the Indenture and the Notes of such Notes Issue;

(ii) such deposit will not result in a breach or violation of, or constitute a default under, any agreement or instrument to which the Issuer is a party or by which it is bound;

(iii) the Issuer has delivered to the Trustee an opinion of counsel based on the fact that (x) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (y) since the date on which the Indenture was entered into, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and such opinion shall confirm that, the beneficial owners of the Notes of such Notes Issue will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit, defeasance and discharge had not occurred; and

(iv) the Issuer has delivered to the Trustee an officer's certificate and an opinion of counsel stating that all conditions precedent provided for relating to the defeasance contemplated by this provision have been complied with.

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

With respect to each Notes Issue of Notes and with the consent of the holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding in such Notes Issues affected by such supplemental indenture (voting as a single class), the Issuer, the Guarantor and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of the Notes of each such Notes Issue. However, no such amendment or modification shall apply, without the consent of the Noteholders affected thereby (as determined below), to Notes of such Notes Issue owned or held by such Noteholder with respect to the following matters:

- extend the final maturity date of any Note;
- reduce the Redemption Amount or any other amounts due and payable under any Note, reduce the rate or extend the time of payment of interest or coupon thereon;
- make the amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes of such Notes Issue as specified in the terms of the Notes of such Notes Issue thereof, payable in any coin or currency other than that provided in the Notes or in accordance with the terms thereof;
- change the method by which the amounts payable, such as the Redemption Amount, interest or coupon or other amounts are determined on any Note;
- modify or amend any provisions for converting any currency into any other currency as provided in the Notes or in accordance with the terms thereof;
- modify or amend any provisions relating to the conversion or exchange of the Notes for securities of the Issuer or of other entities or other property (or the cash value thereof), including the determination of the amount of securities or other property (or cash) into which the Notes shall be converted or exchanged, other than as provided in the antidilution provisions or other similar adjustment provisions of the Notes or otherwise in accordance with the terms thereof;
- impair or affect the right of any Noteholder to institute suit for the payment thereof or, if the Notes provide therefor, any right of repayment at the option of the Noteholder, in each case without the consent of the holder of each Note so affected;
- change the status of any Note so as to subordinate principal or interest thereon; or

- reduce the percentages (as specified below) of Notes of any Notes Issue, the consent of the holders of which is required for any such amendment or modification, without the consent of the holders of each Note so affected.

The Indenture also permits that the Issuer, the Guarantor and the Trustee may, from time to time, enter into an indenture or indentures supplemental hereto to amend the Indenture in certain circumstances without the consent of the holders of the Notes of each such Notes Issue for one or more of the following purposes:

- to convey, transfer, assign, mortgage or pledge to the Trustee as security or collateral for any Notes of any one or more Notes Issues any property or assets;

- to evidence the merger of or succession of another corporation to the Issuer, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Issuer pursuant to the Indenture;

- to add to the covenants of the Issuer such further covenants, restrictions, conditions or provisions as shall be for the protection of the holders of any Notes in any Notes Issue, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default permitting the enforcement of all or any of the several remedies provided in the Indenture;

- to cure any ambiguity or to correct or supplement any provision contained in the Indenture or in any supplemental indenture which may be defective or inconsistent with any other provision contained therein or in any supplemental indenture;

- to make any other provisions or modifications as the Issuer may deem necessary or desirable to the terms and conditions of any Notes of any Notes Issue or the Indenture, **provided that** no such action shall materially adversely affect the rights or interests of the holders of such Notes;

- to establish the forms or terms of any Notes in any Notes Issue (including, without limitation, any legends describing any applicable restrictions on the transfer of or resale of such Notes and any related instructions to the Trustee or any agent of the Issuer to restrict the transfer of or resale of any such Notes in registered form pursuant to law, regulations or practice relating to the resale or transfer of such Notes), as permitted by the Indenture;

- to evidence and provide for the acceptance of appointment hereunder by a successor trustee with respect to the Notes of one or more Notes Issues and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the Indenture; or

- surrender any right or power of the Issuer in respect of a Notes Issue of Notes or the Indenture.

The Issuer may at any time ask for written consent or call a meeting of the Noteholders of a Notes Issue to seek their approval of the modification of or amendment to, or obtain a waiver of, any provision of such Notes Issue of Notes of the Issuer if such approval or waiver is required hereunder. Such meeting will be held at the time and place determined by the Issuer and specified in a notice of such meeting furnished to the Noteholders of such Notes Issue. Such notice must be given at least 30 days and not more than 60 days prior to such meeting.

If at any time the Noteholders of at least 10 per cent. in aggregate principal amount for the then outstanding Notes of a Notes Issue request the Trustee to call a meeting of the Noteholders of such Notes Issue for any purpose, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the Trustee will call the meeting for such purpose. This meeting will be held at the time and place determined by the Trustee and specified in a notice of such meeting furnished to the Noteholders. Such notice must be given at least 30 days and not more than 60 days prior to such meeting.

Noteholders who hold at least a majority in aggregate principal amount of the then outstanding Notes of a Notes Issue will constitute a quorum at a Noteholders' meeting. In the absence of a quorum, a meeting may be adjourned for a period of at least 20 days and not more than 45 days. At the reconvening of a meeting adjourned for lack of quorum, there shall also be a quorum. Notice of the reconvening of any meeting may be given only once, but must be given at least ten days and not more than 15 days prior to such meeting.

At any meeting that is duly convened, Noteholders of at least a majority in aggregate principal amount of the Notes of a Notes Issue represented and voting at the meeting whether in person or by proxy thereunto duly authorized in writing (or, in absence of a meeting, Noteholders holding at least a majority in aggregate principal amount of the then outstanding Notes of a Notes Issue and providing written consents) may approve the modification or amendment of, or a waiver of compliance for, any provision of the Notes of such Notes Issue except for specified matters requiring the consent of each Noteholder, as set forth above. Modifications, amendments or waivers made at such a meeting will be binding on all current and future Noteholders of the affected Notes Issue.

Bail-in Power

By subscribing or otherwise acquiring the Notes, Noteholders shall be bound by the exercise of any Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may result in (i) the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, the Notes and/or deliveries of the amounts (in cash and in securities) payable on, or exchangeable for, the Notes and/or (ii) the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, interest on, the Notes and/or deliveries of the amounts (in cash and in securities) payable on, or exchangeable for, the Notes into shares or other securities or obligations of the Issuer or another person, including by means of a variation to these conditions of the Notes, to give effect to such exercise of the Bail-in Power.

"**Bail-in Power**" means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to the Issuer (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

"**Relevant Resolution Authority**" means any authority with the ability to exercise the Bail-in Power.

No repayment of the principal amount of any Notes, no payment of interest on any Notes and no deliveries of the amounts (in cash or in securities) payable on, or exchangeable for, any Notes (in each case to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall remain payable or deliverable after the exercise of the Bail-in Power by the Relevant Resolution Authority, unless such repayment, payment or delivery would be permitted to be made by the Issuer under the laws and regulations then applicable to the Issuer.

Upon the Issuer becoming aware of the exercise of the Bail-in Power with respect to the Notes, the Issuer shall notify the Noteholders (and other parties that should be notified, if applicable), in accordance with "*—Notices*" below. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the exercise of the Bail-in Power nor its effect on the Notes.

The exercise of the Bail-in Power shall not constitute an Event of Default and the terms and conditions of the Notes shall continue to apply in relation to the residual principal amount, or outstanding amount payable or deliverable in respect, of the Notes, subject to any modification of the amount of interest payable or deliveries of the amounts (in cash or in securities) payable on, or exchangeable for, the Notes to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant

Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.

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 with respect to one or more or all Notes Issues of Notes by giving a 60 days' prior written notice of resignation to the Issuer and if any registered Notes of a Notes Issue affected are then outstanding, by mailing notice of such resignation to the holders of then outstanding registered Notes of each Notes Issue affected at their addresses as they shall appear on the registry books or by facsimile transmission (effective upon confirmation of receipt). Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee or trustees with respect to the applicable Notes Issue. The Issuer may remove the Trustee at any time, for good and reasonable cause as shall be determined by the Issuer 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 other reason, the Issuer shall promptly appoint a successor Trustee. The Indenture further provides that the Trustee shall act as the Note registrar and shall maintain an office in the Borough of Manhattan, The City of New York.

The Indenture provides that the Trustee shall act as the initial paying agent, with respect to each Notes Issue 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 appoint a paying agent other than the Trustee. The Issuer shall require any paying agent other than the Trustee to agree:

- that it will hold all sums or securities, as applicable, received by it as such agent for the payment of the amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes of such Notes Issue (whether such sums have been paid or such securities have been delivered to it by the Issuer or by any other obligor on the Notes of such Notes Issue) in trust for the benefit of the holders of the Notes of such Notes Issue or of the Trustee,

- that it will give the Trustee notice of any failure by the Issuer (or by any other obligor on the Notes of such Notes Issue) to make any payment of the amount(s) (in cash or in securities) payable or deliverable on, or exchangeable for, the Notes of such Notes Issue when the same shall be due and payable or deliverable, as applicable and

- that it will pay any such sums or make deliveries of any such securities so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of the failure referred to in the second bullet point above.

The Indenture provides that, as long as any Notes of a Notes Issue remain outstanding, the Trustee may, by an instrument in writing, appoint with the approval of the Issuer an authenticating agent which shall be authorized to act on behalf of the Trustee to authenticate Notes, including Notes issued upon exchange, registration of transfer, partial redemption, or new Notes in exchange or substituted for those Notes that become mutilated, defaced or destroyed, lost or stolen. Notes of each such Notes Issue authenticated by such authenticating agent shall be entitled to the benefits of the Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee.

All money or other property received by the Trustee shall, until used or applied as provided in the Indenture, be held in trust for the purposes for which they were received, but the moneys need not be segregated from other funds except to the extent required by mandatory provisions of law. Neither the Trustee nor any agent of the Issuer or the Trustee shall be under any liability for interest on any money or other property received by it thereunder.

Notices

Any notice or demand which by any provision of the Indenture is required or permitted to be given or served by the Trustee or by the holders of Notes to or on the Issuer shall be in writing and may be given or served by being deposited postage prepaid, first-class mail (except as otherwise specifically provided) addressed (until another address of the Issuer is filed by the Issuer with the Trustee) to Société Générale, at (as of the date hereof) 245 Park Avenue, New York, NY 10167, Attention: General Counsel.

Any notice or demand which by any provision of the Indenture is required or permitted to be given or served by the Trustee or by the holders of Notes to or on the Guarantor shall be in writing and may be given or served by being deposited postage prepaid, first-class mail (except as otherwise specifically provided) addressed (until another address of the Guarantor is filed by the Guarantor with the Trustee) to Société Générale, New York Branch, at (as of the date hereof) 245 Park Avenue, New York, NY 10167, Attention: General Counsel.

Any notice, direction, request or demand by the Issuer or any holder of Notes to or upon the Trustee shall be in writing and shall be deemed to have been sufficiently given or served by being deposited postage prepaid, first-class mail (except as otherwise specifically provided) addressed (until another address of the Trustee is filed by the Trustee with the Issuer) to The Bank of New York Mellon, 101 Barclay Street, 7th Floor West, New York, NY 10286, Attention: Corporate Trust Administration, Dealing & Trading Unit, provided that no notice, direction, request or demand to or upon the Trustee shall be deemed given or served until actually received by the Trustee at its address set forth above.

The Indenture provides that, except as otherwise expressly provided therein, for notice to holders of registered Notes, such notice shall be sufficiently given (unless otherwise therein expressly provided) if in writing and mailed, first-class postage prepaid, to each holder entitled thereto, at the last address of the holder as it appears in the security register, or by facsimile transmission to the facsimile number of the holder as it appears in the security register (effective upon confirmation of receipt).

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impracticable to mail notice to the holders when such notice is required to be given pursuant to the Indenture, then any manner of giving such notice as shall be reasonably satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

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; Consent to Jurisdiction and Service of Process

The Indenture, the Guarantee and each Note shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

The Issuer has consented to the jurisdiction of the courts of the State of New York and the U.S. federal courts located in The City of New York with respect to any action that may be brought in connection with the Notes. The Issuer has appointed Société Générale, New York Branch (whose address, as of the date hereof, is 245 Park Avenue, New York, NY 10167) as its agent upon whom process may be served in any action brought against the Issuer in any U.S. or New York State court.

Taxation

United States Federal Income Taxation

The following discussion summarizes certain U.S. federal income tax consequences of the purchase, beneficial ownership and disposition of Notes.

For purposes of this summary, a "**U.S. holder**" is a beneficial owner of a Note that is:

- an individual who is a citizen or a resident of the United States for U.S. federal income tax purposes;
- a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States or any State thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over its administration, and one or more United States persons (as defined for U.S. federal income tax purposes) have the authority to control all substantial decisions of the trust or (2) such trust was in existence on August 20, 1996 and such trust has a valid election in effect under the applicable U.S. Treasury Regulations to be treated as a United States person.

For purposes of this summary, a "**non-U.S. holder**" is a beneficial owner of a Note (other than an entity classified as a partnership for U.S. federal income tax purposes) that is not a U.S. holder.

An individual may, subject to certain exceptions, be deemed to be a resident of the United States for U.S. federal income tax purposes by reason of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one third of the days present in the immediately preceding year, and one sixth of the days present in the second preceding year).

This summary is based on interpretations of the Internal Revenue Code of 1986, as amended (the "**Code**"), existing and proposed U.S. Treasury Regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any such change may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. Except as specifically provided below, this summary addresses only holders that purchase Notes at initial issuance, and own Notes as capital assets (as defined in Section 1221 of the Code) and not as part of a "straddle," "hedge," or a "conversion transaction" for U.S. federal income tax purposes or as part of some other integrated investment. This summary does not discuss all of the tax consequences that may be relevant to particular investors, including alternative minimum tax consequences, or to investors subject to special treatment under the U.S. federal income tax laws, such as banks, thrifts or other financial institutions; insurance companies; securities dealers or brokers, or traders in securities electing mark-to-market treatment for U.S. federal income tax purposes; regulated investment companies or real estate investment trusts; small business investment companies; S corporations; partnerships and investors that hold their Notes through a partnership or other entity treated as a partnership for U.S. federal income tax purposes; U.S. holders whose functional currency is not the U.S. dollar; certain former citizens or residents of the United States; retirement plans or other tax-exempt entities, persons holding the Notes in tax-deferred or tax-advantaged accounts; or "controlled foreign corporations" or "passive foreign investment companies", both as defined for U.S. federal income tax purposes. In addition, this summary does not address the potential application of the "Medicare contribution tax" on "net investment income." This summary also does not address the tax consequences to shareholders, or other equity holders in, or beneficiaries of, a holder, or any state, local or non-U.S. tax consequences of the purchase, ownership or disposition of the Notes. Moreover, the summary does not address Notes treated as equity

or Notes that are physically settled, except as described under "*Taxation—United States Federal Income Taxation—Tax Treatment of U.S. Holders—Treatment of the Notes Other Than as Indebtedness for U.S. Federal Income Tax Purposes—Certain Notes Treated as a Put Option and a Deposit*.".

Where the Notes are linked to the performance of shares of a company (including a non-corporate entity such as a partnership) or index of companies ("**Underlying Shares**"), we will not attempt to ascertain whether the company should be treated as a "U.S. real property holding corporation" ("**USRPHC**") within the meaning of Section 897 of the Code or a "passive foreign investment company" ("**PFIC**") within the meaning of Section 1297 of the Code. If any issuer of Underlying Shares were so treated, certain adverse U.S. federal income tax consequences might apply to you, in the case of a USRPHC if you are a non-U.S. holder, and in the case of a PFIC if you are a U.S. holder, upon the sale, exchange or other disposition of the Notes. You should refer to information filed with the Securities and Exchange Commission or another governmental authority by the issuers of the Underlying Shares and consult your tax advisor regarding the possible consequences to you if any issuer of Underlying Shares is or becomes a USRPHC or PFIC.

If a partnership (including for this purpose any entity treated as a partnership for U.S. federal income tax purposes) is the beneficial owner of any Note, the treatment of a partner in the partnership will generally depend upon the status of such partner and the activities of the partnership. Persons considering the purchase of Notes should consult their own tax advisors concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Notes arising under the laws of any other taxing jurisdiction.

The applicable Offering Memorandum Supplement may contain a further discussion of the special U.S. federal income tax consequences applicable to certain Notes. The summary of the U.S. federal income tax considerations contained in the applicable Offering Memorandum Supplement supersedes the following summary to the extent it is inconsistent therewith.

PROSPECTIVE PURCHASERS OF NOTES SHOULD CONSULT THEIR TAX ADVISORS AS TO THE U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES.

FATCA Withholding

FATCA imposes a withholding tax of 30 per cent. on (i) certain U.S. source payments (including Dividend Equivalent Payments, as defined in "*Taxation – United States Federal Income Taxation – Tax Treatment of Non-U.S. Holders – Dividend Equivalent Payments*") and (ii) payments of gross proceeds from the disposition of assets that produce U.S. source interest or dividends made to persons that fail to meet certain certification or reporting requirements. In order to avoid becoming subject to this withholding tax, non-U.S. financial institutions must enter into agreements with the IRS ("**IRS Agreements**") (as described below) or otherwise be exempt from the requirements of FATCA. Non-U.S. financial institutions that enter into IRS Agreements or become subject to provisions of local law ("**IGA legislation**") intended to implement an intergovernmental agreement entered into pursuant to FATCA (an "**IGA**") may be required to identify and report to the government of the United States or another relevant jurisdiction certain information regarding "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In addition, in order (a) to obtain an exemption from FATCA withholding on payments it receives and/or (b) to comply with any applicable IGA legislation, a financial institution that enters into an IRS Agreement or is subject to IGA legislation may be required to withhold 30 per cent. from all, or a portion, of certain payments made to persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding. Under FATCA, non-U.S. entities that are not financial institutions may be required to provide information about their substantial U.S. owners in order to avoid withholding.

Under FATCA, withholding is required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation in respect of certain U.S. source payments, as well as (i) in respect of payments of gross proceeds (including principal repayments) from the disposition of property that can produce U.S. source interest or dividends if the disposition generating such proceeds occurs on or after January 1, 2017, and (ii) in respect of "foreign

passthru payments" made on or after January 1, 2017 (at the earliest). FATCA withholding in respect of foreign passthru payments is not required for "obligations" that are not treated as equity for U.S. federal income tax purposes unless such obligations are issued or materially modified after the date that is six months after the date on which the final U.S. Treasury Regulations defining "foreign passthru payments" are filed with the Federal Register. For Notes that are subject to FATCA withholding solely because they are treated as giving rise to Divided Equivalent Payments, withholding is not required until six months after the date on which instruments such as the Notes are first treated as giving rise to Dividend Equivalent Payments, unless the Notes are materially modified after such date, or the Notes are treated as equity for U.S. federal tax purposes.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes and the information reporting obligations of the Issuer and other entities in the payment chain is still developing. In particular, a number of jurisdictions (including France) have entered into, or have agreed in substance to, IGAs (or similar mutual understandings) with the United States, which modify the way in which FATCA applies in their jurisdictions. The full impact of such IGAs (and the laws implementing such IGAs in such jurisdictions) on reporting and withholding responsibilities under FATCA is unclear. The Issuer and other entities in the payment chain may be required to report certain information on their U.S. account holders to governmental authorities in their respective jurisdictions or the United States in order (i) to obtain an exemption from FATCA withholding on payments they receive and/or (ii) to comply with applicable law in their jurisdiction. It is not yet certain how the United States and the jurisdictions which enter into intergovernmental agreements will address withholding on "foreign passthru payments" (which may include payments on the Notes) or if such withholding will be required at all.

If an amount were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuer, the Guarantor, any paying agent or any other person would, pursuant to the Description of the Notes, be required to pay additional amounts as a result of such deduction or withholding. As a result, investors may receive less interest, principal or other payments than otherwise expected.

The application of FATCA to a particular Note of any Notes Issue may be addressed in the applicable Offering Memorandum Supplement.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE NOTEHOLDERS IS UNCERTAIN AT THIS TIME. EACH NOTEHOLDER SHOULD CONSULT ITS OWN TAX ADVISOR TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT THE NOTEHOLDER IN ITS PARTICULAR CIRCUMSTANCES.

Tax Treatment of U.S. Holders

Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes

Unless otherwise specified in the applicable Offering Memorandum Supplement, we intend to treat the Notes as indebtedness for U.S. federal income tax purposes and except as provided below under "—*Treatment of the Notes Other Than as Indebtedness for U.S. Federal Income Tax Purposes*," the balance of this summary assumes that the Notes are treated as indebtedness for U.S. federal income tax purposes. However, whether the Notes constitute indebtedness for U.S. federal income tax purposes depends on a number of factors, and if the Notes are not properly treated as indebtedness for U.S. federal income tax purposes, the U.S. federal income tax consequences of investments in such Notes may be different than those described below.

The U.S. federal income tax characterization of a Notes Issue may be uncertain and will depend on the terms of those Notes. The determination of whether an obligation constitutes debt, equity or some other instrument or interest for U.S. federal income tax purposes is based on all the relevant facts and circumstances. There may be no statutory, judicial or administrative authority directly addressing the characterization of some of the types of Notes that are anticipated to be issued under the Program or of instruments similar to the Notes.

Depending on the terms of a particular Notes Issue, the Notes may not be characterized as debt for U.S. federal income tax purposes despite the form of the Notes as debt instruments. For example, Notes of a Notes Issue may be more properly characterized as notional principal contracts, collateralized put

options, prepaid forward contracts or some other type of financial instrument. Alternatively, the Notes may be characterized as equity of the Issuer. In particular, the Bail-in Power creates a risk that the Notes may be characterized as equity of the Issuer. Additional alternative characterizations may also be possible. Further possible characterizations, if applicable, may be discussed in the applicable Offering Memorandum Supplement.

No rulings will be sought from the IRS regarding the characterization of any of the Notes issued hereunder for U.S. federal income tax purposes. Each holder should consult its own tax advisor about the proper characterization of the Notes for U.S. federal income tax purposes and consequences to the holder of acquiring, owning or disposing of the Notes.

Special rules apply to variable rate debt instruments, short-term debt instruments, contingent payment debt instruments and foreign currency debt instruments, as discussed below and under "*—Variable Rate Debt Instrument*s," "*—Short-term Debt Instruments*," "*—Contingent Payment Debt Instruments*" and *"—Foreign Currency Notes*."

Payments of Interest. Payments of interest on a Note generally will be taxable to a U.S. holder as ordinary interest income at the time such payments are accrued or received (in accordance with the U.S. holder's regular method of accounting for U.S. federal income tax purposes), provided that the interest is "qualified stated interest" (as defined below).

Original Issue Discount. The following summary is a general discussion of the U.S. federal income tax consequences to U.S. holders of the purchase, ownership and disposition of Notes issued with original issue discount ("**OID**").

A Note with a term of more than one year will have OID for U.S. federal income tax purposes if the Note's "issue price" is less than the Note's "stated redemption price at maturity" by an amount that is equal to or more than a *de minimis* amount, as discussed below.

The issue price of a Note generally is the first price at which a substantial amount of the "issue" of Notes is sold to the public for money (excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers), excluding pre-issuance accrued interest (as discussed below under "*—Pre-Issuance Accrued Interest*").

The "stated redemption price at maturity" of a Note generally is the total amount of all payments provided by the Note other than "qualified stated interest" payments.

Qualified stated interest generally is stated interest that is "unconditionally payable" in cash or property (other than debt instruments of the issuer) at least annually during the term of the Note either at a single fixed rate, or a qualifying variable rate (in the circumstances described below under "*—Variable Rate Debt Instruments*"). Qualified stated interest is taxable to a U.S. holder when accrued or received in accordance with the U.S. holder's regular method of tax accounting, as described above under "*—Payments of Interest*."

Interest is considered unconditionally payable only if reasonable legal remedies exist to compel timely payment or the Note otherwise provides terms and conditions that make the likelihood of late payment (other than a late payment within a reasonable grace period) or non-payment a remote contingency. Interest is payable at a single fixed rate only if the rate appropriately takes into account the length of the interval between stated interest payments. Thus, if the interval between payments varies during the term of the instrument, the value of the fixed rate on which payment is based generally must be adjusted to reflect a compounding assumption consistent with the length of the interval preceding the payment.

Notes having *de minimis* OID generally will be treated as not having OID unless a U.S. holder elects to treat all interest on the Note as OID, and all stated interest on such a Note will be treated as qualified stated interest. See the section entitled "*—Election to Treat All Interest and Discount as OID (Constant Yield Method)*." A Note will be considered to have *de minimis* OID if the difference between its stated redemption price at maturity and its issue price is less than the product of ¼ of 1 percent of the stated redemption price at maturity and the number of complete years from the issue date to maturity (or the weighted average maturity in the case of a Note that provides for payment of an amount other than qualified stated interest prior to maturity). A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i)

the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity.

U.S. holders of Notes having OID will be required to include OID in gross income for U.S. federal income tax purposes as it accrues (regardless of the U.S. holder's regular method of tax accounting), which may be in advance of receipt of the cash attributable to such income. OID accrues under the constant yield method, based on a compounded yield to maturity, as described below. Accordingly, U.S. holders of Notes having OID will generally be required to include in income increasingly greater amounts of OID in successive accrual periods.

The annual amount of OID includible in income by the initial U.S. holder of a Note having OID will equal the sum of the "daily portions" of the OID with respect to the Note for each day on which the U.S. holder held the Note during the taxable year. Generally, the daily portions of OID are determined by allocating to each day in an "accrual period" the ratable portion of OID allocable to the accrual period. The term accrual period means an interval of time with respect to which the accrual of OID is measured and which may vary in length over the term of the Note, *provided* that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs on either the first or last day of an accrual period.

The amount of OID allocable to an accrual period will be the excess of:

- the product of the "adjusted issue price" of the Note at the commencement of the accrual period and its "yield to maturity" over
- the amount of any qualified stated interest payments allocable to the accrual period.

The adjusted issue price of a Note at the beginning of the first accrual period is the Note's issue price and, on any day thereafter, it is the sum of the issue price and the amount of OID previously includible in the gross income of the U.S. holder (without regard to any "acquisition premium" as described below), reduced by the amount of any payment other than a payment of qualified stated interest previously made on the Note. If an interval between payments of qualified stated interest contains more than one accrual period, the amount of qualified stated interest that is payable at the end of the interval (including any qualified stated interest that is payable on the first day of the accrual period immediately following the interval) is allocated on a pro-rata basis to each accrual period in the interval, and the adjusted issue price at the beginning of each accrual period in the interval is increased by the amount of any qualified stated interest that has accrued prior to the first day of the accrual period but is not payable until the end of the interval. The yield to maturity of a Note is the yield to maturity computed on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period. If all accrual periods are of equal length except for a shorter initial accrual period or a shorter initial and final accrual period, the amount of OID allocable to the initial period may be computed using any reasonable method; however, the OID allocable to the final accrual period will always be the difference between the amount payable at maturity (other than a payment of qualified stated interest) and the adjusted issue price of the Note at the beginning of the final accrual period.

Pre-Issuance Accrued Interest. If (i) a portion of the initial purchase price of a Note is attributable to pre-issuance accrued interest, (ii) the first stated interest payment on the Note is to be made within one year of the Note's issue date, and (iii) the payment will equal or exceed the amount of pre-issuance accrued interest, then the issue price of the Note may be computed by subtracting the amount of the pre-issuance accrued interest. In that event, a portion of the first stated interest payment will be treated as a return of the excluded pre-issuance accrued interest and not as an amount payable on the Note.

Notes Subject to Call or Put Options. For purposes of calculating the yield and maturity of a Note subject to an option, in general, a call option held by the Issuer is presumed exercised if, upon exercise, the yield on the Note is less than it would have been had the option not been exercised, and a put option held by a holder is presumed exercised if, upon exercise, the yield on the Note is more than it would have been had the option not been exercised. The effect of this rule generally may be to accelerate or defer the inclusion of OID in the income of a U.S. holder whose Note is subject to a put option or a call option, as compared to a Note that does not have such an option. If any option that is presumed to be exercised is not in fact exercised, the Note is treated as retired and reissued solely for purposes of the OID rules on

the date of presumed exercise for an amount equal to the Note's adjusted issue price on that date. The deemed reissuance will have the effect of redetermining the Note's yield and maturity for OID purposes and any related subsequent accruals of OID.

Variable Rate Debt Instruments. Certain Notes that qualify as "variable rate debt instruments" are subject to the special rules described below. A Note will qualify as a variable rate debt instrument if (a) the Note's issue price does not exceed the total noncontingent principal payments due under the Note by more than a specified *de minimis* amount and (b) the Note provides for stated interest, paid or compounded at least annually, at current values of (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate. The applicable Offering Memorandum Supplement will indicate whether we intend to treat a Note as a variable rate debt instrument that is subject to these special rules.

A "qualified floating rate" is any variable rate where variations in the value of such rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Note is denominated. Although a multiple of a qualified floating rate generally will not itself constitute a qualified floating rate, a variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than .65 but not more than 1.35 will constitute a qualified floating rate. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than .65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Note (*e.g.*, two or more qualified floating rates with values within 25 basis points of each other as determined on the Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (*i.e.*, a cap) or a minimum numerical limitation (*i.e.*, a floor) may, under certain circumstances, fail to be treated as a qualified floating rate. An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and that is based on objective financial or economic information. A rate will not qualify as an objective rate if it is based on information that is within the control of the issuer (or a related party) or that is unique to the circumstances of the issuer (or a related party) such as dividends, profits, or the value of the issuer's stock (although a rate does not fail to qualify as an objective rate merely because it is based on the credit quality of the issuer). A rate will not be an objective rate if it is reasonably expected that the average value of the rate during the first half of the Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Note's term. A "qualified inverse floating rate" is any objective rate which is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. Further, if a Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate and if the variable rate on the Note's issue date is intended to approximate the fixed rate (*e.g.*, the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

If a Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", and if the stated interest on such Note is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually, then all stated interest on the Note will constitute qualified stated interest and will be taxed accordingly. Thus, a Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" will generally not be treated as having been issued with OID unless the Note is issued at a "true" discount (*i.e*., at a price below the Note's stated principal amount) equal to or in excess of a specified *de minimis* amount.

In general, any Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Note. U.S. Treasury Regulations generally require that such a Note be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Note with a fixed rate equal to the value

of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Note. In the case of a Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Note provides for a qualified inverse floating rate). Under such circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Note as of the Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Note is then converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of qualified stated interest and OID, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. holder of the Note will account for such OID and qualified stated interest as if the U.S. holder held the "equivalent" fixed rate debt instrument. In each accrual period appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that such amounts differ from the actual amount of interest accrued or paid on the Note during the accrual period.

Short-Term Debt Instruments. Certain Notes that are treated as "short-term" debt instruments (i.e., Notes with a term of one year or less, taking into account the last possible date that the Notes could be outstanding pursuant to their terms) are subject to special rules. U.S. holders that report income for U.S. federal income tax purposes using the accrual method and certain other holders are required to include OID (equal to the difference between (i) the sum of all payments on the Note and (ii) its issue price) in income. No payment on a short-term debt instrument is treated as qualified stated interest. OID on Notes that are short-term debt instruments is accrued on a straight-line basis, unless an irrevocable election with respect to the Note is made to accrue the OID under the constant yield method based on daily compounding.

In general, an individual or other cash-method U.S. holder of a short-term debt instrument is not required to accrue OID with respect to a Note that is a short-term debt instrument, unless the U.S. holder elects to do so, but generally will be required to include interest paid on the Note that is a short-term debt instrument in income as the interest is received. An election by a cash-method U.S. holder to accrue OID on a Note that is a short-term debt instrument applies to all short-term debt instruments acquired by the U.S. holder during the first taxable year for which the election is made, and all subsequent taxable years of the U.S. holder, unless the IRS consents to a revocation. In the case of a U.S. holder that is not required (and does not elect) to include OID in income currently, any gain realized on the sale, exchange, retirement, redemption or other disposition of a Note that is a short-term debt instrument is treated as ordinary income to the extent of the OID that had accrued on a straight-line basis (or, if elected, under the constant yield method based on daily compounding) through the date of sale, exchange, retirement, redemption or other disposition and the U.S. holder will be required to defer deductions for any interest paid on indebtedness incurred or maintained to purchase or carry the Note in an amount not exceeding the accrued OID (determined on a ratable basis, unless the U.S. holder elects to use a constant yield basis) on the Note, until the OID is recognized.

Market Discount and Premium. If at initial issuance a U.S. holder purchases a Note, other than a contingent payment debt instrument or a short-term debt instrument, for an amount that is less than the Note's issue price, the amount of the difference generally will be treated as market discount for U.S. federal income tax purposes. The amount of any market discount generally will be treated as *de minimis* and disregarded if the amount is less than the product of ¼ of 1 percent of the stated redemption price at maturity of the Note and the number of complete remaining years to maturity (or weighted average remaining maturity in the case of Notes paying any amount other than qualified stated interest prior to maturity) unless a U.S. holder elects to treat all interest on the Note as OID. See the section entitled "— Election to Treat All Interest and Discount as OID (Constant Yield Method)."

A U.S. holder is required to treat any principal payment on, or any gain on the sale, exchange, retirement, redemption or other disposition of, a Note as ordinary income to the extent of any accrued market discount that has not previously been included in income. If the Note is disposed of in a nontaxable transaction (other than certain specified nonrecognition transactions), accrued market discount will be includible as ordinary income to the U.S. holder as if the U.S. holder had sold the Note at its then fair market value. In addition, the U.S. holder may be required to defer, until the maturity of the Note or its earlier disposition in a taxable transaction, the deduction of all or a portion of the interest expense on any indebtedness incurred or continued to purchase or carry the Note.

Market discount accrues ratably during the period from the date of acquisition to the maturity of a Note, unless the U.S. holder elects to accrue it under the constant yield method. A U.S. holder of a Note may elect to include market discount in income currently as it accrues (either ratably or under the constant yield method), in which case the rule described above regarding deferral of interest deductions will not apply. The election to include market discount currently applies to all market discount obligations acquired during or after the first taxable year to which the election applies and may not be revoked without the consent of the IRS. If an election is made to include market discount in income currently, the basis of the Note in the hands of the U.S. holder will be increased by the market discount thereon as it is included in income.

A U.S. holder that purchases a Note having OID, other than a contingent payment debt instrument or short-term debt instrument, at initial issuance for an amount exceeding its issue price and less than or equal to the sum of all remaining amounts payable on the Note other than payments of qualified stated interest will be treated as having purchased the Note with acquisition premium. The amount of OID that the U.S. holder must include in gross income with respect to such Note will be reduced in the proportion that the excess bears to the OID remaining to be accrued as of the Note's acquisition date and ending on the stated maturity date. Rather than apply the above fraction, a U.S. holder that, as discussed below, elects to treat all interest as OID would calculate OID accruals on a constant yield to maturity basis using the purchase price as the issue price.

A U.S. holder that acquires a Note, other than a contingent payment debt instrument, for an amount that is greater than the sum of all remaining amounts payable on the Note other than payments of qualified stated interest will be treated as having purchased the Note at a bond premium and will not be required to include any OID in income. A U.S. holder generally may elect to amortize bond premium. The election to amortize bond premium must be made with a timely filed U.S. federal income tax return for the first taxable year to which the U.S. holder wishes the election to apply.

If bond premium is amortized, the amount of interest that must be included in the U.S. holder's income for each period ending on an interest payment date or on stated maturity, as the case may be, will be reduced by the portion of bond premium allocable to such period based on the Note's yield to maturity (or, in certain circumstances, until an earlier call date) determined by using the U.S. holder's basis of the Note, compounding at the close of each accrual period. If the bond premium allocable to an accrual period is in excess of qualified stated interest allocable to that period, the excess may be deducted to the extent of prior interest income inclusions and is then carried to the next accrual period and offsets qualified stated interest in such period. If an election to amortize bond premium is not made, a U.S. holder must include the full amount of each interest payment in income in accordance with its regular method of tax accounting and may receive a tax benefit from the premium only in computing its gain or loss upon the sale, exchange, retirement, redemption or other disposition or payment of the principal amount of the Note.

An election to amortize bond premium will apply to amortizable bond premium on all Notes and other bonds, the interest on which is includible in the U.S. holder's gross income, held at the beginning of the U.S. holder's first taxable year to which the election applies or thereafter acquired, and may be revoked only with the consent of the IRS. The election to treat all interest as OID is treated as an election to amortize premium. Special rules may apply if a Note is subject to call prior to maturity at a price in excess of its stated redemption price at maturity.

Election to Treat All Interest and Discount as OID (Constant Yield Method). A U.S. holder of a Note may elect to include in income all interest and discount (including *de minimis* OID and *de minimis* market discount), as adjusted by any premium with respect to the Note, based on a constant yield method, which is described above under "— Original Issue Discount." The election is made for the taxable year in which

the U.S. holder acquired the Note, and it may not be revoked without the consent of the IRS. If such election is made with respect to a Note having market discount, the U.S. holder will be deemed to have elected currently to include market discount on a constant yield basis with respect to all debt instruments having market discount acquired during the year of election or thereafter. If made with respect to a Note having amortizable bond premium, the U.S. holder will be deemed to have made an election to amortize premium generally with respect to all debt instruments having amortizable bond premium held by the U.S. holder during the year of election or thereafter.

Sale, Exchange, Retirement, Redemption or Repayment of the Notes. Upon the disposition of a Note by sale, exchange, retirement, redemption, or other taxable disposition, a U.S. holder generally will recognize taxable gain or loss equal to the difference between (i) the amount realized on the disposition (other than amounts attributable to accrued but unpaid qualified stated interest, which will be taxable as such) and (ii) the U.S. holder's adjusted tax basis in the Note. A U.S. holder's adjusted tax basis in a Note generally will equal the cost of the Note to the U.S. holder, increased by amounts includible in income as OID or market discount, as described above (if the holder elects to include market discount in income on a current basis) and reduced by any amortized bond premium and any payments (other than payments of qualified stated interest) made on the Note.

Such gain or loss (except to the extent that the market discount rules or the rules relating to short-term debt instruments or contingent payment debt instruments otherwise provide) will generally constitute capital gain or loss, which will be long-term capital gain or loss if the Note was held for more than one year. Long-term capital gains of individual taxpayers may be eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

Contingent Payment Debt Instruments. Certain Notes may be taxed pursuant to the rules applicable to "contingent payment debt instruments." The applicable Offering Memorandum Supplement will indicate whether we intend to treat a Note as a debt instrument that must be taxed pursuant to the rules applicable to contingent payment debt instruments. If a contingent payment debt instrument is issued for cash or publicly traded property, OID is determined and accrued under the "noncontingent bond method." Unless otherwise specified in the applicable Offering Memorandum Supplement, we intend to treat all Notes that must be taxed pursuant to the rules applicable to contingent payment debt instruments as subject to the noncontingent bond method.

Under the noncontingent bond method, for each accrual period, U.S. holders of the Notes accrue OID equal to the product of (i) the "comparable yield" (adjusted for the length of the accrual period) and (ii) the "adjusted issue price" of the Notes at the beginning of the accrual period. This amount is ratably allocated to each day in the accrual period and is includible as ordinary interest income by a U.S. holder for each day in the accrual period on which the U.S. holder holds the contingent payment debt instrument, whether or not the amount of any payment is fixed or determinable in the taxable year. Thus, the noncontingent bond method may result in recognition of income prior to the receipt of cash.

In general, the comparable yield of a contingent payment debt instrument is equal to the yield at which the Issuer would issue a fixed rate debt instrument with terms and conditions similar to those of the contingent payment debt instrument, including level of subordination, term, timing of payments, and general market conditions. For example, if a hedge of the contingent payment debt instrument is available that, if integrated with the contingent payment debt instrument, would produce a "synthetic debt instrument" with a specific yield to maturity, the comparable yield will be equal to the yield of the synthetic debt instrument. However, if such a hedge is not available, but similar fixed rate debt instruments of the Issuer are traded at a price that reflects a spread above a benchmark rate, the comparable yield is the sum of the benchmark rate on the issue date and the spread.

The adjusted issue price at the beginning of each accrual period is generally equal to the issue price of the Note plus the amount of OID previously accrued on the Note (generally determined without regard to any positive or negative adjustments, as discussed below) less any noncontingent payment and the projected amount of any contingent payment contained in the projected payment schedule (as described below) previously scheduled to have been made on the contingent payment debt instrument.

In addition to the determination of a comparable yield, the noncontingent bond method requires us to construct a projected payment schedule. The projected payment schedule includes all noncontingent payments, and projected amounts for each contingent payment to be made under the contingent payment

debt instrument that are adjusted to produce the comparable yield. Except as discussed below, the projected payment schedule remains fixed throughout the term of the contingent payment debt instrument and is not revised to account for changes in circumstances that occur while the Notes are outstanding. A U.S. holder is required to use the Issuer's projected payment schedule to determine its interest accruals and adjustments, unless the U.S. holder determines that the Issuer's projected payment schedule is unreasonable, in which case the U.S. holder must disclose its own projected payment schedule in connection with its U.S. federal income tax return and the reason(s) why it is not using the Issuer's projected payment schedule. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

The applicable Offering Memorandum Supplement will provide the comparable yield and projected payment schedule, or else investors can obtain the comparable yield and projected payment schedule by contacting Société Générale, Attention: Cross Structuring Group, at (as of the date hereof) 245 Park Avenue, New York, NY 10167 or emailing the Issuer at US-Mark-Sol-Eng-Doc@socgen.com.

The comparable yield and the projected payment schedule are used to determine accruals of interest FOR U.S. FEDERAL INCOME TAX PURPOSES ONLY and are not assurances or predictions by us with respect to the actual yield of or payments to be made in respect of a Note. The comparable yield and the projected payment schedule do not represent our expectations regarding such yield or the amount of such payments.

If the actual amounts of contingent payments are different from the amounts reflected in the projected payment schedule, a U.S. holder is required to make adjustments in its OID accruals when such amounts are paid. Adjustments arising from contingent payments that are greater than the projected amounts of those payments are referred to as "positive adjustments"; adjustments arising from contingent payments that are less than the projected amounts are referred to as "negative adjustments." Positive and negative adjustments are netted for each taxable year with respect to each Note. Any net positive adjustment for a taxable year is treated as additional OID income of the U.S. holder. Any net negative adjustment reduces any OID on the Note for the taxable year that would otherwise accrue. Any excess is then treated as a current-year ordinary loss to the U.S. holder to the extent of OID accrued in prior years (except to the extent offset by prior net negative adjustments). The balance, if any, is treated as a negative adjustment in subsequent taxable years. Finally, to the extent that it has not previously been taken into account, an excess negative adjustment reduces the amount realized upon a sale, exchange, retirement, redemption or other disposition of the Note.

Notwithstanding the foregoing, special rules will apply if a contingent payment on a Note becomes fixed more than six months prior to its scheduled date of payment. Generally, in such a case, a U.S. holder would be required to account for the difference between the present value of the fixed payment and the present value of the projected payment as either a positive adjustment or a negative adjustment (*i.e.*, either as additional OID or as an offset to OID or as an ordinary loss, as appropriate) on the date the payment becomes fixed. Notwithstanding the preceding sentence, if all remaining contingent payments become fixed substantially contemporaneously (for these purposes, a payment is fixed if all remaining contingencies with respect to the payments are remote or incidental), any positive or negative adjustment is taken into account in a reasonable manner over the remaining term of the Note. In addition, the projected payment schedule will generally be modified prospectively to reflect the fixed amount of the payment, and no further adjustment will be made when the payment is actually made. The adjusted issue price of the Note and a U.S. holder's adjusted tax basis in the Note and the character of any gain or loss on the sale of the Note could also be affected. U.S. holders should consult their own tax advisors concerning these special rules.

A U.S. holder's basis in a contingent payment debt instrument is increased by the OID previously accrued by the U.S. holder on the contingent payment debt instrument (as determined without regard to adjustments made to reflect differences between actual and projected payments, except as discussed in the preceding and following paragraphs) and reduced by the amount of any non-contingent payments and the projected amount of any contingent payments previously made to the U.S. holder. Gain on the sale, exchange, retirement, redemption or other disposition of a contingent payment debt instrument generally is treated as ordinary income. Loss, on the other hand, is treated as ordinary loss only to the extent of the U.S. holder's prior net OID inclusions (*i.e.*, OID inclusions reduced by the total net negative adjustments previously allowed to the U.S. holder as an ordinary loss) and capital loss to the extent in

excess thereof. The deductibility of capital losses is subject to certain limitations. If a Note has been held until maturity, for purposes of determining the amount realized upon retirement of the Note at maturity, the U.S. holder is generally treated as receiving the projected amount of any contingent payment due at maturity, as provided by the projected payment schedule (subject to adjustment, as described above).

A U.S. holder that purchases a Note for an amount other than the issue price of the Note will be required to adjust its OID inclusions to account for the difference. These adjustments will affect the U.S. holder's basis in the Note. Information reports provided by brokers or other intermediaries to U.S. holders may not include these adjustments. U.S. holders that purchase Notes for an amount other than the issue price should consult their tax advisors regarding these adjustments.

Prospective investors should consult their own tax advisors with respect to the application of the contingent payment debt instrument provisions to Notes.

Foreign Currency Notes. Certain Notes that are denominated in or on which interest is payable in a Foreign Currency are subject to special rules. As used herein, "**Foreign Currency**" means a currency other than U.S. dollars. The applicable Offering Memorandum Supplement will indicate whether we intend to treat the Notes as subject to these special rules. The following discussion summarizes the principal U.S. federal income tax consequences of owning a Note that is denominated in or on which interest is payable in a Foreign Currency (other than a currency described in this section that is considered "hyperinflationary" for U.S. federal income tax purposes), and is not a contingent payment debt instrument or a dual currency Note. Special U.S. federal income tax considerations applicable to Notes that are denominated in or on which interest is payable in a hyperinflationary currency, are contingent payment debt instruments, or are dual currency Notes, will be discussed in the applicable Offering Memorandum Supplement.

Payments of Interest in a Foreign Currency - Cash Method. A U.S. holder who uses the cash method of accounting for U.S. federal income tax purposes and who receives a payment of interest on a Note (other than OID or market discount (which are addressed below)) will be required to include in income the U.S. dollar value of the Foreign Currency payment (determined at the spot rate on the date such payment is received) regardless of whether the payment is in fact converted to U.S. dollars at that time, and such U.S. dollar value will be the U.S. holder's tax basis in such Foreign Currency. No exchange gain or loss will generally be recognized with respect to the receipt of such payment.

Payments of Interest in a Foreign Currency - Accrual Method. A U.S. holder who uses the accrual method of accounting for U.S. federal income tax purposes, or who otherwise is required to accrue interest prior to receipt, will be required to include in income the U.S. dollar value of the amount of interest income (including OID or market discount and reduced by amortizable bond premium to the extent applicable) that has accrued and is otherwise required to be taken into account with respect to a Note during an accrual period. The U.S. dollar value of such accrued income will be determined by translating such income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. A U.S. holder will recognize exchange gain or loss (which will be treated as ordinary income or loss) with respect to accrued interest income on the date such income is received. The amount of ordinary income or loss recognized will equal the difference, if any, between the U.S. dollar value of the Foreign Currency payment received (determined at the spot rate on the date such payment is received) in respect of such accrual period and the U.S. dollar value of interest income that has accrued during such accrual period (as determined above). A U.S. holder may elect, however, to translate such accrued interest income using the rate of exchange on the last day of the accrual period or, with respect to an accrual period that spans two taxable years, using the spot rate on the last day of the taxable year. If the last day of an accrual period is within five business days of the date of receipt of the accrued interest, a U.S. holder may translate such interest using the spot rate on the date of receipt. The above election will apply to other debt obligations held by the U.S. holder at the beginning of the taxable year in which the election is made and may not be changed without the consent of the IRS. A U.S. holder should consult a tax advisor before making the above election.

Purchase, Sale and Retirement of Notes. A U.S. holder who purchases a Note with previously owned Foreign Currency will recognize ordinary income or loss in an amount equal to the difference, if any, between such U.S. holder's adjusted tax basis in the Foreign Currency and the U.S. dollar fair market value of the Foreign Currency used to purchase the Note, determined on the date of purchase.

For purposes of determining the amount of any gain or loss recognized by a U.S. holder on the sale, exchange, retirement or other disposition of a Note that is denominated in a Foreign Currency, the amount realized will be based on the U.S. dollar value of the Foreign Currency on the date the payment is received or the Note is disposed of. Subject to the discussion below, such gain or loss will generally be capital gain or loss as discussed in "—Sale, Exchange, Retirement, Redemption, or Repayment of the Notes." To the extent the amount realized upon the disposition of a Note represents accrued but unpaid interest, however, such amounts must be taken into account as interest income, with exchange gain or loss computed as described in "—Payments of Interest in a Foreign Currency – Accrual Method" or " – Payments of Interest in a Foreign Currency – Cash Method" above. In the case of a Note that is denominated in Foreign Currency and is traded on an established securities market as defined in the applicable U.S. Treasury Regulations, a cash-method U.S. holder (or, upon election, an accrual-method U.S. holder) will determine the U.S. dollar value of the amount realized by translating the Foreign Currency payment at the spot rate of exchange on the settlement date of the sale. Such an election by an accrual-method U.S. holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. A U.S. holder's adjusted tax basis in a Note will equal the cost of the Note to such U.S. holder, increased by the amounts of any market discount or OID previously included in income by the U.S. holder with respect to such Note and reduced by any amortized premium and any payments other than qualified stated interest received by the U.S. holder. A U.S. holder's adjusted tax basis in a Note, and the amount of any subsequent adjustments to such U.S. holder's adjusted tax basis, will be the U.S. dollar value of the Foreign Currency amount paid for such Note, or of the Foreign Currency amount of the adjustment, determined on the date of such purchase or adjustment.

Gain or loss recognized upon the sale, exchange, retirement or other disposition of a Note that is attributable to fluctuations in currency exchange rates will be ordinary income or loss, which will not be treated as interest income or expense. Gain or loss attributable to fluctuations in exchange rates will equal the difference between the U.S. dollar value of the Foreign Currency principal amount of the Note, generally determined on the date such payment is received or the Note is disposed of, and the U.S. dollar value of the Foreign Currency principal amount of the Note, determined on the date the U.S. holder acquired the Note (and adjusted for amortized bond premium, if any). Such Foreign Currency exchange gain or loss will be recognized only to the extent of the total gain or loss realized by the U.S. holder on the sale, exchange, retirement or other disposition of the Note.

Original Issue Discount. In the case of a Note or short-term debt instrument for which the U.S. holder currently accrues OID into income, (i) OID (as adjusted by any acquisition premium) is computed in the Foreign Currency, (ii) accrued OID is translated into U.S. dollars as described in "*—Payments of Interest in a Foreign Currency—Accrual Method*" above and (iii) the amount of Foreign Currency exchange gain or loss on the accrued OID is determined by comparing the amount of income received attributable to the OID (either upon payment, maturity or an earlier disposition), as translated into U.S. dollars at the rate of exchange on the date of such receipt, with the amount of OID accrued, as translated above. For these purposes, all receipts on a Note will be viewed first, as the receipt of any qualified stated interest payments called for under the terms of the Note; second, as receipt of previously accrued OID (to the extent thereof), with payments considered made for the earliest accrual periods first; and third, as the receipt of principal.

Market Discount and Premium. In the case of a Note with market discount, (i) market discount is computed in the Foreign Currency, (ii) accrued market discount taken into account upon the receipt of any partial principal payment or upon the sale, exchange, retirement or other disposition of the Note (other than accrued market discount required to be taken into account currently) is translated into U.S. dollars at the exchange rate on the date of such partial principal payment or disposition date (and no part of such accrued market discount is treated as exchange gain or loss) and (iii) accrued market discount currently includible in income by a U.S. holder for any accrual period is translated into U.S. dollars on the basis of the average exchange rate in effect during such accrual period (or portion thereof within the U.S. holder's taxable year), and the exchange gain or loss is determined upon the receipt of any partial principal payment or upon the sale, exchange, retirement or other disposition of the Note in the manner described in "—Payments of Interest in a Foreign Currency – Accrual Method" above with respect to the computation of exchange gain or loss on accrued interest.

With respect to a Note acquired with amortizable bond premium, if an election is made to amortize the premium, such premium is computed in the relevant Foreign Currency and reduces interest income in units of the Foreign Currency. A U.S. holder should recognize exchange gain or loss equal to the

difference between the U.S. dollar value of the bond premium amortized with respect to a period, determined on the date the interest attributable to such period is received, and the U.S. dollar value of the bond premium determined on the date of the acquisition of the Note. A U.S. holder that does not elect to amortize amortizable bond premium may recognize a capital loss when the Note matures.

Exchange of Foreign Currencies. A U.S. holder will have a tax basis in any Foreign Currency received as interest or on the sale, exchange or retirement of a Note equal to the U.S. dollar value of such Foreign Currency, determined at the time the interest is received or at the time of the sale, exchange or retirement. As discussed above, if the Notes are traded on an established securities market, a cash-method U.S. holder (or, upon election, an accrual-method U.S. holder) will determine the U.S. dollar value of the Foreign Currency by translating the Foreign Currency received at the spot rate on the settlement date of the sale, exchange or retirement. Such an election by an accrual-method U.S. holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Accordingly, a U.S. holder's basis in the Foreign Currency received would be equal to the U.S. dollar value of the Foreign Currency at the spot rate of exchange on the settlement date. Any gain or loss recognized on a sale or other disposition of Foreign Currency (including upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Certain Other Debt Securities. Certain Notes that we intend to treat as indebtedness for U.S. federal income tax purposes may be subject to special rules. The applicable Offering Memorandum Supplement will discuss the principal U.S. federal income tax consequences with respect to Notes that are subject to any special rules not described herein.

Treatment of the Notes Other Than as Indebtedness for U.S. Federal Income Tax Purposes

The following summary may apply to certain Notes that are not treated as debt for U.S. federal income tax purposes. This summary does not discuss all types of Notes that may be treated as other than debt for U.S. federal income tax purposes. The applicable Offering Memorandum Supplement will specify if the discussion below will apply to a particular Notes Issue. The U.S. federal income tax consequences of owning Notes that are not treated as debt for U.S. federal income tax purposes and are not described below will be discussed, as appropriate, in the applicable Offering Memorandum Supplement.

Certain Notes Treated as a Put Option and a Deposit. We may treat certain Notes as consisting of a put option and a deposit for U.S. federal income tax purposes. The applicable Offering Memorandum Supplement will indicate whether we intend to treat the Notes as consisting of a put option and a deposit for U.S. federal income tax purposes. This section describes the U.S. federal income tax consequences of the purchase, beneficial ownership and disposition of a Note that we intend to treat as consisting of a put option and a deposit.

There are no U.S. Treasury Regulations, published rulings or judicial decisions addressing the treatment for U.S. federal income tax purposes of Notes with terms that are substantially the same as the Notes described in this section. We intend to treat each Note described in this section as consisting of (i) a put option written by the holder (the "**Put Option**") with an exercise price equal to the principal amount of the Note and (ii) a deposit of such principal amount (the "**Deposit**") to secure the U.S. holder's potential obligation under the Put Option. Pursuant to the terms of the Notes, each holder agrees to such treatment for all U.S. federal income tax purposes. Except for the possible alternative treatments described below, the balance of this summary assumes that this treatment is respected.

We intend to treat a portion of the stated interest payments on a Note described in this section as interest or OID on the Deposit, and the remainder as put premium in respect of the Put Option (the "**Put Premium**"). The portion of the stated interest rate on a Note described in this section that constitutes interest or OID on the Deposit and the portion that constitutes Put Premium will be specified in the applicable Offering Memorandum Supplement.

If the term of a Note described in this section is more than one year, U.S. holders should include the portion of the stated interest payments on the Note that is treated as interest in income, as described above under "*Tax Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes—Payments of Interest*."

If the term of a Note described in this section is one year or less (taking into account the last possible date that the Notes could be outstanding pursuant to their terms), the Deposit should be treated as a

short-term obligation as described above under "*Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes—Short-Term Debt Instruments*."

The Put Premium should not be taxable to a U.S. holder upon its receipt. If the Put Option expires unexercised, the U.S. holder should recognize the total Put Premium received as short-term capital gain at such time.

If the Put Option is exercised and a U.S. holder receives Underlying Shares, the U.S. holder should be deemed to have applied the principal amount of the Deposit toward the physical settlement of the Put Option. In such case, a U.S. holder generally should not recognize gain or loss with respect to the Put Option. Instead, a U.S. holder generally should have an aggregate adjusted tax basis in the Reference Shares received equal to the principal amount of the Deposit less the total Put Premium received, and this basis should be allocated proportionately among the Underlying Shares received (including any fractional share). A U.S. holder's period for the Underlying Shares received should begin on the day after receipt. With respect to any fractional Underlying Share, the U.S. holder should recognize short-term capital gain or loss equal to the difference between the amount of cash received and the adjusted tax basis allocated to the fractional share.

If the Put Option is exercised and we cash settle the Put Option, a U.S. holder should generally recognize a short-term capital gain or loss equal to (i) the amount of cash received plus the total Put Premium received less (ii) the amount of the Deposit, plus accrued but unpaid OID on the Deposit previously included in income. Upon the cash settlement of a Put Option, a cash-method U.S. holder of a short-term Note that does not elect to accrue OID in income currently will recognize ordinary income equal to the accrued and unpaid OID on the Deposit.

Upon a sale or other taxable disposition of a Note described in this section for cash, a U.S. holder should allocate the cash received between the Deposit and the Put Option on the basis of their respective values on the date of sale. The U.S. holder should generally recognize gain or loss with respect to the Deposit in an amount equal to the difference between the amount of the sales proceeds allocable to the Deposit (less accrued and unpaid "qualified stated interest" on the Deposit, which will be treated as ordinary interest income) and the U.S. holder's adjusted tax basis in the Deposit (which will generally equal the initial purchase price of the Note increased by any accrued OID previously included in income on the Deposit and decreased by the amount of any payment (other than an interest payment that is treated as qualified stated interest) received on the Deposit). Generally, such gain or loss should be capital gain or loss and should be long-term capital gain or loss if the U.S. holder has held the Deposit for more than one year at the time of such disposition. In the case of a short-term Note, any such gain should be treated as ordinary income to the extent of any accrued OID not yet included in income. If the Put Option has a positive value on the date of a sale of a Note, the U.S. holder should recognize short-term capital gain equal to the portion of the sales proceeds allocable to the Put Option plus any previously received Put Premium. If the Put Option has a negative value on the date of sale, the U.S. holder should be treated as having paid the buyer an amount equal to the negative value in order to assume the U.S. holder's rights and obligations under the Put Option. In such a case, the U.S. holder should recognize a short-term capital gain or loss in an amount equal to the difference between the total Put Premium previously received and the amount of the payment deemed made by the U.S. holder with respect to the assumption of the Put Option. The amount of the deemed payment will be added to the sales price allocated to the Deposit in determining the gain or loss in respect of the Deposit. The deductibility of capital losses is subject to certain limitations.

Although we intend to treat each Note described in this section as consisting of a Deposit and a Put Option, there are no U.S. Treasury Regulations, published rulings or judicial decisions addressing the characterization of securities with terms that are substantially the same as those of the Notes described in this section, and therefore the Notes could be subject to some other characterization or treatment for U.S. federal income tax purposes. For example, the Notes (other than short-term Notes) could be treated as contingent payment debt instruments for U.S. federal income tax purposes. In such a case, in general, U.S. holders should be treated as described above under "*Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes—Contingent Payment Debt Instruments*."

Alternatively, the entire stated interest payment could be treated as taxable income that is required to be included in income on a current basis. Other characterizations and treatments of Notes described in this section are possible. Prospective investors in the Notes described in this section should consult their tax

advisors as to the tax consequences to them of purchasing Notes described in this section, including any alternative characterizations and treatments.

Certain Notes Treated as Cash-Settled Options. We may treat certain Notes as cash-settled options for U.S. federal income tax purposes. The applicable Offering Memorandum Supplement will indicate whether we intend to treat a Note as a cash-settled option for U.S. federal income tax purposes. This section describes the principal U.S. federal income tax consequences of the purchase, beneficial ownership and disposition of a Note that we intend to treat as a cash-settled option.

Upon a sale, exchange, exercise or expiration of a Note, a U.S. holder should be required to recognize taxable gain or loss in an amount equal to the difference between the amount realized upon such sale, exchange, exercise or expiration and the U.S. holder's adjusted tax basis in the Note. A U.S. holder's adjusted tax basis in a Note generally will equal such U.S. holder's initial investment in the Note. Such gain or loss would generally be treated as long-term capital gain or loss if the Note was held by the U.S. holder for more than one year at the time of such sale, exchange, exercise or expiration. The deductibility of capital loss is subject to certain limitations.

If the Notes are characterized as cash-settled options for U.S. federal income tax purposes, then Section 1256 of the Code could apply to the Notes. Section 1256 of the Code requires that certain financial contracts, including "non-equity" options, be "marked-to-market" on the last business day of a U.S. holder's taxable year. In addition to certain other requirements, for purposes of Section 1256 of the Code, an option will only be treated as a "non-equity" option if the option is traded on (or subject to the rules of) a qualified board or exchange. Although there is no authority directly addressing the U.S. federal income taxation of instruments with terms identical to the Notes, assuming that the Notes will not be listed on any securities exchange and that it is not expected that a trading market for the Notes will develop, the Notes should not be treated as "non-equity" options for purposes of Section 1256 of the Code, and as a result Section 1256 of the Code should not apply to the Notes. Accordingly, a U.S. holder of a Note should not be required to mark a Note to market and should be required to recognize taxable gain or loss with respect to a Note only upon the sale, exchange, exercise or expiration of the Note.

If, however, the Notes are not characterized as cash-settled options for U.S. federal income tax purposes, then the U.S. federal income tax treatment of the purchase, ownership and disposition of the Notes could differ from the treatment discussed above, with the result that the timing and character of income, gain or loss recognized by a U.S. holder with respect to a Note could differ from the timing and character of income, gain or loss recognized with respect to a Note had the Notes been treated as cash-settled options for U.S. federal income tax purposes. In light of the uncertainty concerning the proper U.S. federal income tax characterization of the Notes, prospective investors are urged to consult their own tax advisors as to the proper characterization and treatment of the Notes for U.S. federal income tax purposes.

Certain Notes Treated as Forward Contracts or Other Executory Contracts. We may treat certain Notes as a forward contracts or other executory contracts for U.S. federal income tax purposes. The applicable Offering Memorandum Supplement will indicate whether we intend to treat a Note as a forward contract or other executory contract for U.S. federal income tax purposes. This section describes the principal U.S. federal income tax consequences of the purchase, beneficial ownership and disposition of a Note that we intend to treat as a forward contract or other executory contract.

There are no U.S. Treasury Regulations, published rulings or judicial decisions addressing the treatment for U.S. federal income tax purposes of Notes with terms that are substantially the same as those described in this section. Accordingly, the proper U.S. federal income tax treatment of the Notes described in this section is uncertain. Under one approach, the Notes would be treated as forward contracts or other executory contracts with respect to the Reference Asset or Reference Assets. We intend to treat each Note described in this section consistent with this approach, and pursuant to the terms of the Notes, each holder agrees to such treatment for all U.S. federal income tax purposes. Except for the possible alternative treatments described below, the balance of this summary assumes this treatment is respected.

Unless otherwise specified in the applicable Offering Memorandum Supplement, if a Note that is treated as a forward contract or other executory contract provides for current coupons, we intend to treat those

coupons as ordinary income at the time they accrue or are received in accordance with the U.S. holder's regular method of accounting for tax purposes.

Upon receipt of cash upon maturity or redemption and upon the sale, exchange, retirement or other disposition of the Note, a U.S. holder generally will recognize gain or loss equal to the difference between the amount realized at maturity or on the redemption, sale, exchange, retirement or other disposition and the U.S. holder's adjusted tax basis in the Note. A U.S. holder's adjusted tax basis in a Note described in this section generally will equal the U.S. holder's cost of the Note. Any such gain or loss upon the maturity, redemption, sale, exchange, retirement or other disposition of the Note generally will constitute capital gain or loss, which will be long-term capital gain or loss if the Note was held for more than one year. Long-term capital gain of non-corporate taxpayers may be eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

Although we intend to treat each Note described in this section as a forward contract or other executory contract as described above, the Notes could be subject to some other characterization or treatment for U.S. federal income tax purposes. For example, the Notes (other than short-term Notes) could be treated as "contingent payment debt instruments" for U.S. federal income tax purposes. In this case, in general, U.S. holders should be treated as described above under "*Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes—Contingent Payment Debt Instruments*."

In Notice 2008-2, the IRS and the U.S. Department of Treasury announced they were considering whether the holder of an instrument such as a "prepaid forward contract" should be required to accrue ordinary income on a current basis, whether additional gain or loss from such instruments should be treated as ordinary or capital, whether non-U.S. holders of such instruments should be subject to withholding tax on any deemed income accruals, and whether the special "constructive ownership rules" of Section 1260 of the Code (as discussed below) might be applied to such instruments. U.S. holders are urged to consult their tax advisors concerning the significance, and the potential impact, of the above considerations.

To the extent that a Note described in this section is treated as a "constructive ownership transaction," all or a portion of any gain on disposition may be treated as ordinary income and an interest charge may be imposed on a deemed underpayment of tax for each taxable year during which the Note was held. For purposes of determining the interest charge, gain treated as ordinary income is allocated to each such taxable year during which the Note was held so that the amount of gain accrued from each year to the next increases at a constant rate equal to the "applicable federal rate" (a rate published monthly by the IRS based on prevailing Treasury yields) in effect at the time the Note is sold or redeemed.

A Note could be treated in whole or in part as a constructive ownership transaction if the issuer of a Reference Asset and, if the Reference Asset is an index, possibly the issuer of any security included in that index, is treated for U.S. federal income tax purposes as, among others, certain exchange-traded funds, a passive foreign investment company, a partnership, a trust or a common trust fund. The Issuer does not intend to determine whether the issuers of any Reference Asset fall in any of these categories. Prospective purchasers should consult their tax advisors regarding the status of the Reference Assets and the application of the constructive ownership transaction rules to ownership of a Note.

Other alternative U.S. federal income tax characterizations or treatments of the Notes described in this section are possible, and if applied could also affect the timing and the character of the income or loss with respect to the Notes.

Prospective investors in the Notes described in this section should consult their tax advisors as to the tax consequences to them of purchasing the Notes, including any alternative characterizations and treatments.

Tax Return Disclosure Regulations

Pursuant to certain U.S. Treasury Regulations, any taxpayer that has participated in a "reportable transaction" and that is required to file a U.S. federal income tax return must generally attach a disclosure statement disclosing such taxpayer's participation in the reportable transaction to the taxpayer's tax return for each taxable year for which the taxpayer participates in the reportable transaction. For example, a U.S. holder who recognizes a loss upon a sale, exchange, retirement or other disposition of a Foreign Currency Note above certain thresholds may be required to file a disclosure statement with the IRS.

Noteholders should consult their own tax advisors concerning the potential application of these regulations to the Notes.

Foreign Financial Asset Reporting

U.S. taxpayers that own certain foreign financial assets, including debt of non-U.S. entities, with an aggregate value in excess of $50,000 at the end of the taxable year or $75,000 at any time during the taxable year may be required to file an information report with respect to such assets with their tax returns. These thresholds are higher for individuals living outside of the United States and married couples filing jointly. The Notes are expected to constitute foreign financial assets subject to these requirements unless the Notes are regularly traded on an established securities market or held in an account at a financial institution (in which case the account as a whole may be reportable if maintained by a foreign financial institution). U.S. holders should consult their tax advisors regarding the application of the rules relating to foreign financial asset reporting.

Tax Treatment of Non-U.S. Holders

The following discussion assumes that a particular Note will be treated for U.S. federal income tax purposes consistently with the intended treatment of the Note, as described in "Tax Treatment of U.S. Holders—Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes", "Tax Treatment of U.S. Holders—Treatment of the Notes Other Than as Indebtedness for U.S. Federal Income Tax Purposes—Certain Notes Treated as a Put Option and a Deposit", "Tax Treatment of U.S. Holders—Treatment of the Notes Other Than as Indebtedness for U.S. Federal Income Tax Purposes—Certain Notes Treated as Cash-Settled Options" or "Tax Treatment of U.S. Holders—Treatment of the Notes Other Than as Indebtedness for U.S. Federal Income Tax Purposes—Certain Notes Treated as Forward Contracts or Other Executory Contracts." As described in those sections, the IRS or a court may not agree with this treatment, in which case the U.S. federal income tax consequences to the non-U.S. holder with respect to such Note could differ materially from the discussion set forth in this section.

Except as provided below and as discussed above with respect to FATCA and below with respect to dividend equivalent payments, payments on the Notes that are treated as debt for U.S. federal income tax purposes to non-U.S. holders will not be subject to U.S. federal withholding tax if the following conditions are satisfied:

- the non-U.S. holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote;

- the non-U.S. holder is not a controlled foreign corporation for U.S. federal income tax purposes that is related to us through actual or constructive ownership;

- the non-U.S. holder is not a bank receiving interest on a loan made in the ordinary course of its trade or business;

- interest payable on the Notes is either (a) not determined by reference to any receipts, sales or other cash flow, income or profits, change in the value of any property of, or any dividend or similar payment made by us or a person related to us, within the meaning of Section 871(h)(4)(A) of the Code, or (b) determined by reference to changes in the value of actively traded property or an index of the value of actively traded property, within the meaning of Section 871(h)(4)(C)(v) of the Code; and

- either (a) the non-U.S. holder provides a correct, complete and executed IRS Form W-8BEN, Form W-8BEN-E or Form W-8IMY (or successor form) with appropriate attachments, or (b) the non-U.S. holder holds its Note through a qualified intermediary (generally a foreign financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the IRS) which has provided an IRS Form W-8IMY and has received documentation upon which it can rely to treat the payment as made to a foreign person.

If any of these conditions is not satisfied, interest (including OID) on the Notes may be subject to a 30% withholding tax, unless an income tax treaty reduces or eliminates the tax or the interest is effectively

connected with the conduct of a U.S. trade or business and, in either case, certain certification requirements are met. In the latter case, if such non-U.S. holder is a foreign corporation, it may be subject to an additional branch profits tax equal to 30% (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Notwithstanding the foregoing and except as discussed in the applicable Offering Memorandum Supplement, we or other withholding agents may withhold tax at a 30% rate on coupon payments paid on certain types of Notes not treated as debt for United States federal income tax purposes, such as Notes that we intend to treat as either (1) a forward contract or other executory contract, or (2) consisting of a Put Option and a Deposit, unless such rate is reduced or eliminated by an "other income" or similar provision of an applicable income tax treaty, provided the relevant certification requirements are satisfied. Any coupon payments that are effectively connected with a non-U.S. holder's conduct of a trade or business within the United States are not subject to the withholding tax, provided the relevant certification requirements are satisfied. We will not be required to pay any additional amounts with respect to any amounts withheld from payments on the Notes.

In general, gain realized on the sale, exchange, retirement, redemption or other disposition of the Notes by a non-U.S. holder will not be subject to U.S. federal income tax, unless:

- the gain with respect to the Notes is effectively connected with a trade or business conducted by the non-U.S. holder in the United States, or

- the non-U.S. holder is a nonresident alien individual who holds the Notes as a capital asset and is present in the United States for more than 182 days in the taxable year of the sale and certain other conditions are satisfied.

If the gain realized on the sale, exchange, retirement, redemption or other disposition of the Notes by the non-U.S. holder is described in either of the two preceding bullet points, the non-U.S. holder may be subject to U.S. federal income tax with respect to the gain except to the extent that an income tax treaty reduces or eliminates the tax and the appropriate documentation is provided.

Dividend Equivalent Payments

U.S. legislation enacted in 2010 imposes a 30% U.S. withholding tax on payments that are directly or indirectly contingent upon, or determined by reference to, the payment of a dividend from sources within the United States (a "**Dividend Equivalent Payment**"). The type of payments that constitute Dividend Equivalent Payments subject to this withholding tax is uncertain. Payments on Notes that are determined (directly or indirectly) by reference to dividend payments made from sources within the United States, could become subject to this withholding tax. Under the proposed U.S. Treasury Regulations, in certain cases these rules would apply to instruments linked to U.S. stocks where the instrument does not provide for an explicit dividend-linked payment. Non-U.S. holders may not be able to claim the benefits of an income tax treaty to reduce this withholding. Neither the Issuer nor any other person shall pay any additional amounts to non-U.S. holders in respect of any U.S. withholding imposed on any Dividend Equivalent Payment. The application and interpretation of the rules governing U.S. withholding tax on Dividend Equivalent Payments (including proposed U.S. Treasury Regulations) are subject to change. Non-U.S. holders should consult their tax advisors about possibility of U.S. withholding on payments made on the Notes.

Information Reporting and Backup Withholding

Payments made on the Notes and proceeds from the sale, exchange or other disposition of Notes to or through certain brokers may be subject to backup withholding on "reportable payments" unless, in general, the holder complies with certain procedures or is an exempt recipient. Noteholders should contact their tax advisors about any applicable reporting requirements. Reports will be made to the IRS and to holders that are not excepted from the reporting requirements. Any amounts so withheld from payments on the Notes generally will be refunded by the IRS or allowed as a credit against the holder's U.S. federal income tax, provided the holder makes a timely filing of an appropriate tax return or refund claim.

French Taxation

The following is only intended as a basic summary of certain withholding tax consequences that may be relevant to holders of Notes who do not concurrently hold shares of the Issuer and does not purport to constitute legal advice. Prospective purchasers are urged to consult with their own tax advisors prior to purchasing the Notes to determine the tax implications of investing in the Notes in light of each purchaser's circumstances. This summary is based upon the law as in effect on the date of this Offering Memorandum and is subject to any change in law that may effect after such date.

Payments on the Notes

Payments of interest and other income made by the Issuer with respect to Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favorable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes may not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterized as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30 per cent or 75 per cent, subject to the more favorable provisions of an applicable double tax treaty, if any.

Notwithstanding the foregoing, neither the 75 per cent withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the French tax administrative guidelines (BOI-INT-DG-20-50 nº550 and 990, and BOI-RPPM-RCM-30-10-20-40 nº70) dated February 11, 2014, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(1) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State which is not a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

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

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

The tax treatment applicable to Notes that do not satisfy the conditions of the Exception will be set out in the relevant supplement.

Pursuant to Article 125 A of the French *Code général des impôts* subject to certain exceptions, interest received by French tax resident individuals is subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social

contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest paid to French tax resident individuals.

Taxation on sale, disposal or redemption of Notes

Non-French resident holders of Notes who do not hold the Notes in connection with a business or profession conducted in France will not be subject to any French income tax or capital gains tax on the sale, disposal or redemption of Notes. Transfers of Notes made outside France will not be subject to any stamp duty or other transfer taxes imposed in France.

The following may be relevant in connection with Notes which are settled or redeemed by way of physical delivery of French shares (or certain assimilated securities):

(1) the disposal of French shares for consideration is, in principle, subject to a 0.1 per cent. transfer tax (the "**Transfer Tax**"), provided, in the case of shares listed on a recognized stock exchange, that the transfer is evidenced by a written deed or agreement.

(2) a financial transaction tax (the "**French Financial Transaction Tax**") is imposed, subject to certain exceptions, on certain acquisitions of French shares (or certain assimilated securities) which are listed on a recognized stock exchange where the relevant issuer's stock market capitalization exceeds EUR 1 billion (on 1 December of the previous calendar year). The French Financial Transaction Tax rate is 0.2 per cent. of the acquisition price of the transaction.

(3) if the French Financial Transaction Tax applies to a transaction, an exemption in respect of the Transfer Tax is applicable.

European Directive on Taxation of Savings Income

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person (qualified as a "paying agent") within its jurisdiction to, or collected by such a person for, an individual (qualified as a "beneficial owner") resident in that other Member State or certain limited types of entities established in that other Member State. However, for a transitional period, Austria may instead require a withholding system in relation to such payments, deducting tax at a rate of 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such person, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information arrangements or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such person for, an individual resident in one of those territories.

On March 24, 2014, the Council of the European Union adopted a directive amending the Savings Directive, which when implemented, will amend and broaden the scope of the requirements described above. In particular, the amending directive aims at extending the scope of the Savings Directive to new types of savings income and products that generate interest or equivalent income. In addition, tax authorities will be required in certain circumstances to take steps to identify the beneficial owner of interest payments (through a look through approach). The EU Member States will have until January 1, 2016 to adopt the national legislation necessary to comply with this amending directive. It has been announced, however, that the Savings Directive may be repealed in due course in order to avoid overlap with Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by Council Directive 2014/107/EU), pursuant to which Member States will generally be required to apply new measures on mandatory automatic exchange of information from 1 January 2016.

The Savings Directive was implemented into French law under Article 242 *ter* of the French *Code general des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and the total amount of the proceeds from the sale, redemption or refund of debt claims of every kind realized by the beneficial owner during the calendar year.

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

Benefit Plan Investor Considerations

Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") prohibit a broad range of transactions involving (i) employee benefit plans and other plans, accounts or arrangements that are subject to such provisions, including collective investment funds, partnerships, separate accounts and other entities or accounts whose underlying assets are treated under ERISA as assets of such plans, accounts or arrangements (collectively, "**Plans**") and (ii) fiduciaries and other persons having certain relationships with respect to such Plans (described as a "party in interest" under ERISA, or a "disqualified person" under Section 4975 of the Code, and collectively referred to herein as "**Parties in Interest**"), unless a statutory or other exemption applies. Other employee benefit plans, including governmental plans, certain church plans and non-United States benefit plans which are not subject to Part 4, Subtitle B, Title I of ERISA or Section 4975 of the Code (collectively, "**Other Plans**"), may be subject to other laws substantially similar to such provisions ("**Similar Laws**").

Each of the Issuer, the Guarantor, the Dealers, the Calculation Agent, and the Trustee, Paying Agent and Authenticating Agent, directly or through their affiliates, may be a "Party in Interest" with respect to Plans. 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, and may require the non-exempt prohibited transaction to be rescinded or otherwise corrected. Thus, a fiduciary or other person considering the purchase or holding of the Notes for any Plan or Other Plan should consider whether such purchase or holding might constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, or a violation of any Similar Law, as applicable.

Unless otherwise specified in the applicable Offering Memorandum Supplement, the Notes may not be purchased or held by or with "plan assets" of any Plan, unless such purchase and holding qualifies for exemptive relief from the prohibited transaction rules under ERISA or Section 4975 of the Code. Certain statutory or administrative exemptions may provide such relief to the purchase and holding of the Notes by a Plan, including: Prohibited Transaction Class Exemption ("**PTCE**") 84-14 (certain transactions approved by an independent qualified professional asset manager), PTCE 96-23 (certain transactions determined by an in-house professional asset manager), PTCE 91-38 (certain transactions involving bank collective investment funds), PTCE 90-1 (certain transactions involving insurance company pooled separate accounts) and PTCE 95-60 (certain transactions involving insurance company general accounts). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide a limited exemption (the "service provider exemption") for the purchase and sale of securities and related lending transactions by a Plan if, among other applicable conditions, (i) the Plan pays no more than, and receives no less than, "adequate consideration" (as defined in such exemption) and (ii) neither the Party in Interest 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 being used to purchase or hold Notes. Any person proposing to acquire any Notes on behalf of a Plan should consult with counsel regarding the applicability of the prohibited transaction rules and the applicable exemptions thereto and all other relevant considerations. There are no assurances that any administrative or statutory exemptions under ERISA or Section 4975 of the Code will be available and apply with respect to transactions involving the Notes.

Unless otherwise specified in the applicable Offering Memorandum Supplement, we intend to treat the Notes as indebtedness without any substantial equity features for purposes of applying ERISA or Section 4975 of the Code. If a Plan owns an equity interest in an entity or indebtedness having substantial equity features issued by an entity, the "plan assets" of such Plan may include an undivided portion of the entity's underlying assets to which such equity interest or indebtedness relates, in addition to such equity interest or indebtedness, unless an exception to such "look through" treatment under ERISA applies. There is an exception for an "operating company," which includes a company primarily engaged directly or through majority-owned subsidiaries in the production or sale of products or services (other than the investment of capital). There is little guidance as to what activities constitute the "investment of capital" so as to cause a company to be ineligible to be treated as an "operating company." We consider

ourselves to qualify as an "operating company" under ERISA, although no assurances are provided that such determination will be respected or our qualification might not change based on our then current activities. The application of ERISA or Section 4975 of the Code to our underlying assets and activities could materially and adversely affect our operations.

Unless otherwise 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 and holding thereof that either (a) it is not a Plan or an Other Plan and it is not purchasing or holding the Notes on behalf of or with "plan assets" of any Plan or Other Plan, or (b) such purchase and holding of the Notes does not constitute and will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation under any Similar Laws.

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

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

(i) the purchaser, holder or purchaser or holder's fiduciary has made and will make all investment decisions for the purchaser or holder, and the purchaser or holder has not and will not rely in any way upon the Issuer or its affiliates to act as a fiduciary or advisor 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 advisors of the purchaser or holder in connection with any such assets, positions or transactions, and any information that the Issuer or any of its affiliates may provide is not intended to be impartial investment advice.

Each purchaser and holder of the Notes has exclusive responsibility for ensuring that its purchase, holding, and/or disposition of the Notes does not violate the fiduciary or prohibited transaction rules of ERISA, Section 4975 of the Code or any Similar Laws. The sale of any Notes to any Plan or Other Plan is in no respect a representation by the Issuer or any of its affiliates or representatives that such an investment is appropriate or meets all relevant legal requirements with respect to investments by Plans or Other Plans generally or any particular Plan or Other Plan. Accordingly, each fiduciary or other person considering an investment in the Notes for any Plan or Other Plan should consult with its legal advisor concerning an investment in, or any transaction involving, the Notes.

Plan of Distribution and Conflicts of Interest

We may sell the Notes of any offering in any Notes Issue being offered by this Offering Memorandum through agents, underwriters or Dealers or directly to one or more purchasers. The aggregate compensation to agents, underwriters or Dealers 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 Notes Issue 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, we will sell the Notes to such 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.

Each Dealer may be deemed to be an “underwriter” within the meaning of the Securities Act, and any discounts and commissions received by it and any profit realized by it on resale of the Notes may be deemed to be underwriting discounts and commissions.

The Dealers or their affiliates have engaged in, or may in the future engage in investment banking and other commercial dealings in the ordinary course of business with us or our affiliates and the Dealers have or will receive customary fees and commissions in connection therewith.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the Dealers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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 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 Notes Issue 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 the Issuer has 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 the Issuer against various civil liabilities. These include liabilities under the Securities Act. The agreements may also entitle them to contribution from the Issuer 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 the Issuer and its affiliates in the ordinary course of business.

Conflicts of Interest

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 (other than Notes that are also Section 4(a)(2) Notes, Rule 144A Notes or Regulation S 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.

SGAS is a wholly owned subsidiary of the Issuer. Any distribution of the Notes (other than Notes that are also Section 4(a)(2) Notes, Rule 144A Notes or Regulation S Notes) offered hereby will be made in compliance with applicable provisions of FINRA Rule 5121, which provides that, among other things, SGAS will not participate in the distribution of an offering of such Notes that are not investment grade rated (within the meaning of FINRA Rule 5121) or that are not Notes in the same series that have equal rights and obligations as investment grade rated securities unless either (i) each Dealer that is a FINRA member and that is primarily responsible for managing the offering does not have a conflict of interest (within the meaning of FINRA Rule 5121), is not an affiliate of any member that does have a conflict of interest, and meets the requirements of FINRA Rule 5121 with respect to disciplinary history, (ii) such Notes have a bona fide public market (as defined in FINRA Rule 5121) or (iii) a qualified independent underwriter (within the meaning of FINRA Rule 5121) has participated in the preparation of the Offering Memorandum, as amended or supplemented, or the applicable Offering Memorandum Supplement for the offering of such Notes and has exercised the usual standards of due diligence with respect thereto. Neither SGAS nor any other FINRA member participating in an offering of such Notes that has a conflict of interest will confirm initial sales to any discretionary accounts over which it has authority without the prior specific written approval of the customer.

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 the Issuer's 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 our broker-dealer affiliates, including SGAS, or any other broker-dealer has 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 Notes Issue or that the liquidity of the trading market for the Notes will be limited.

Certain Selling Restrictions

United States

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, unless specified otherwise in the applicable Offering Memorandum Supplement, are being offered pursuant to the exemption from the registration requirements thereof contained in Section 3(a)(2) of the Securities Act.

If so specified in the applicable Offering Memorandum Supplement, certain Notes and the Guarantee may not be offered or sold within the United States or to, or for the account of benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S unless otherwise specified.

In relation to any Section 4(a)(2) Notes, each Dealer has agreed that it shall not make an offer to any person in the United States or to any U.S. person other than an "accredited investor" within the meaning of Rule 501(a) under the Securities Act who also meets any additional investor qualifications that may be required by the Issuer for the Section 4(a)(2) Notes as may be specified in the applicable Offering Memorandum Supplement ("**AI**") to whom an offer has been made directly by such Dealer. In connection with the offer or sale of Section 4(a)(2) Notes, the distribution of this Offering Memorandum and the applicable Offering Memorandum Supplement by any Dealer to any U.S. person or to any other person within the United States, other than an AI, or those persons, if any, retained to advise such AI, is prohibited. In addition, each Dealer agrees to comply with any other restrictions that may be required by the Issuer for the Section 4(a)(2) Notes, as may be specified in the applicable Offering Memorandum Supplement.

In relation to any Rule 144A Notes, each Dealer will offer or sell the Rule 144A Notes only within the United States to persons it reasonably believes to be "qualified institutional buyers" (within the meaning of Rule 144A) ("**QIBs**") in reliance on Rule 144A. In connection with the offer or sale of Rule 144A Notes, the distribution of this Offering Memorandum and the applicable Offering Memorandum Supplement in the United States to any U.S. person or to any other person within the United States, other than a QIB, or those persons, if any, retained to advise such QIB with respect thereto, is unauthorized and any disclosure without the prior written consent of the Issuer of any of its contents to any of such U.S. person or other person within the United States, other than any QIB and those persons, if any, retained to advise such QIB, is prohibited. In the case of a non-bank subsequent purchaser from a Dealer of a Rule 144A Note acting as a fiduciary for one or more third parties, each third party shall, in the reasonable judgment of the relevant Dealer, be a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act.

In relation to any Regulation S Notes, each Dealer has agreed that, except as permitted by the program agreement between such Dealer, the Issuer and the Guarantor and the section entitled "*Notice to Investors*" in this Offering Memorandum, it will not offer or sell any Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons (within the meaning of Regulation S) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, and it will have sent to each agent, underwriter or Dealer to which it sells such Regulation S Notes during the 40-day distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the

account or benefit of, U.S. persons. In addition, until 40 days after the commencement of an offering of Regulation S Notes, any offer or sale of Regulation S Notes within the United States by an agent, underwriter or Dealer (whether or not such agent, underwriter or Dealer is participating in such offering) may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Regulation S.

In connection with any Section 4(a)(2) Notes, Rule 144A Notes or Regulation S Notes, each Dealer has agreed that no general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) will be used in the United States in connection with the offering or sale of such Notes.

Each Dealer will take reasonable steps to inform, and cause each of its U.S. Affiliates to take reasonable steps to inform, persons acquiring Section 4(a)(2) Notes, Rule 144A Notes or Regulation S Notes from such Dealer or Affiliate, as the case may be, in the United States that the Notes (a) have not been and will not be registered under the Securities Act, (b) are being sold to them without registration under the Securities Act in reliance on Rule 144A, Regulation S, or Section 4(a)(2), or in accordance with another exemption from registration under the Securities Act, as the case may be, and (c) may not be offered, sold, resold or otherwise transferred except (i) to the Issuer, (ii) in the case of Regulation S Notes only, outside the United States in accordance with Regulation S, or (iii) inside the United States (x) in the case of Rule 144A Notes only, in accordance with Rule 144A to a person whom the seller reasonably believes is a QIB that is purchasing such Notes for its own account or for the account of a QIB to whom notice is given that the offer, sale, resale or transfer is being made in reliance on Rule 144A or (y) in the case of Section 4(a)(2) Notes only, pursuant to Section 4(a)(2) or another available exemption from registration under the Securities Act, subject to the receipt by the Issuer of an opinion of counsel that such offer, sale, resale or transfer is in compliance with the Securities Act. For the purposes of this paragraph "**Affiliate**" has the meaning given to such term in Rule 501(b) of Regulation D under the Securities Act.

Each purchaser of 4(a)(2) Notes, Rule 144A Notes and Regulation S Notes in making its purchase will be deemed to have made the applicable acknowledgements, representations and agreements set forth in the section "*Notice to Investors*" in this Offering Memorandum.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the program will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Memorandum and as contemplated by the applicable Offering Memorandum Supplement in relation thereto, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(1) if the applicable Offering Memorandum Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(2) at any time, to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(3) at any time, to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Representative for any such offer; or

(4) at any time, in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (2) to (4) above shall require the Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

The European Economic Area selling restriction is in addition to any other selling restrictions set out herein or in the Offering Memorandum Supplement.

France

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the program will be required to represent and agree, that (i) no prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the offering of the Notes that has been approved by the AMF or by the competent authority of another state that is a contracting party to the program agreement between the Dealers, the Issuer and the Guarantor on the European Economic Area and notified to the AMF, and (ii) it has not offered or sold and will not offer or sell, directly or indirectly, the Notes to the public in France (*offre au public de titres financiers*), and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Offering Memorandum or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, and/or (c) a limited circle of investors (*cercle restreint d'investisseurs*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French Code *monétaire et financier*.

If necessary these selling restrictions will be supplemented in the Offering Memorandum Supplement.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the program will be required to represent and agree that:

(1) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer were not an authorized person, apply to the Issuer or the Guarantor; and

(2) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the program will be required to represent and agree, that:

(1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the

Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

(1) This Offering Memorandum, any applicable Offering Memorandum Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed by any Dealer, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, by any Dealer to persons in Singapore other than (a) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (b) to a relevant person under Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

(2) Each Dealer has agreed that where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the securities under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person under Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; (3) by operation of law; or (4) pursuant to Section 276(7) of the SFA.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended: the "FIEL") and each of the Dealers has agreed that it will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law no. 228 of 1949, as amended), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

Please also read the section "*Notice to Investors*" in this Offering Memorandum.

Notice to Investors

Unless specified otherwise in the applicable Offering Memorandum Supplement, the Notes are being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act, which, if specified in the applicable Offering Memorandum Supplement, may be in conjunction with any exemption from registration (i) in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, (ii) in reliance on the exemption from registration provided by Rule 144A or (iii) in reliance on Regulation S for offers outside the United States to non-U.S. persons.

Section 3(a)(2) Notes

The certificate or Global Note representing the Notes solely exempt from registration by Section 3(a)(2) of the Securities Act will bear a legend to the following effect, as may be amended in the applicable 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**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, 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 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, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR (C) 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. PRIOR TO THE REGISTRATION OF ANY TRANSFER, 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.

BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER REPRESENTS THAT EITHER (A) IT IS NOT AND IT IS NOT PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH "PLAN ASSETS" OF (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), (II) A PLAN, ACCOUNT OR ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A COLLECTIVE INVESTMENT FUND, PARTNERSHIP, SEPARATE ACCOUNT OR OTHER ENTITY AND ACCOUNT WHOSE UNDERLYING ASSETS ARE TREATED AS ASSETS OF SUCH PLAN, ACCOUNT OR ARRANGEMENT PURSUANT TO THE U.S. DEPARTMENT OF LABOR "PLAN ASSETS" REGULATION, 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH, A "**PLAN**") OR (IV) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), NON-ELECTING CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) (EACH, A "**OTHER PLAN**"), OR (B) ITS PURCHASE AND HOLDING OF THE NOTES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE LAWS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS."

Because of the restrictions on the Section 4(a)(2) Notes, Rule 144A Notes and Regulation S Notes, purchasers are advised to read this Offering Memorandum and the applicable 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, Rule 144A Notes or any Regulation S Notes.

Unless otherwise provided in the applicable Offering Memorandum Supplement, each purchaser of the Section 4(a)(2) Notes, Rule 144A Notes or Regulation S Notes will be deemed to make the applicable representations, acknowledgements and agreements described below. The term "U.S. person" as used in this section shall have the meaning given to it by Regulation S under the Securities Act.

Section 4(a)(2) Notes

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

(1) Such purchaser is acquiring the Section 4(a)(2) Notes 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), meets any additional qualifications or restrictions as may be required by the Issuer in the applicable Offering Memorandum Supplement 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 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.

(3) Such purchaser acknowledges and agrees that it shall not resell or otherwise transfer any of the Section 4(a)(2) Notes, unless such resale or transfer is made (a) to the Issuer or (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 any additional transfer restrictions that may be required by the Issuer for the Section 4(a)(2) Notes as specified in the applicable Offering Memorandum Supplement .

(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 from it of the restrictions on resale and transfer of such Notes.

(5) Such purchaser acknowledges that neither the Issuer nor the Trustee (as defined herein) will be required to accept for registration of transfer any Section 4(a)(2) Notes 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 as well as to registered holders of such Notes.

(7) Such purchaser represents that either (a) it is not and it is not purchasing or holding the Notes on behalf of or with "plan assets" of (i) an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (ii) a plan, account or arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), (iii) a collective investment fund, partnership, separate account or other entity or account whose underlying assets are treated as assets of such plan, account or arrangement pursuant to the U.S. Department of Labor "plan assets" regulation, 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA (each, a "**Plan**") or (iv) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), non-electing church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in Section 4(b)(4) of ERISA) (each, a "**Other Plan**"), or (b) such purchase and holding of the Notes does not constitute and will not result in a non-exempt prohibited transaction under Title I of ERISA or Section 4975 of the Code or a violation of any applicable laws substantially similar to such provisions.

(8) Such purchaser is acquiring the required minimum principal amount of the Section 4(a)(2) Notes 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 principal amount for such Notes. The "required minimum principal amount" will be set forth in the applicable Offering Memorandum Supplement.

(9) Such purchaser acknowledges that neither the Issuer nor the Guarantor nor any person (including SGAS) acting on their behalf has made any representations concerning the Issuer or the Guarantor or the offer and sale of the Section 4(a)(2) Notes, 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 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 advisors as it has deemed necessary, it is not relying on any communication (written or oral) of the Issuer, the Guarantor, 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, the Guarantor, 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 the Guarantor nor any affiliate of the Issuer is acting as a fiduciary with respect to such accounts.

(11) Such purchaser acknowledges that the Issuer, the Guarantor, 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, the Guarantor, SGAS and the applicable Selling Participant participating in the offering.

Each purchaser of the Section 4(a)(2) Notes 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 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 or possesses this Offering Memorandum and the 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 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 representing the Section 4(a)(2) Notes will bear a legend to the following effect, as may be amended in the applicable 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, IF APPLICABLE, 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**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, 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 MEETS ANY OTHER INVESTOR QUALIFICATIONS REQUIRED BY THE ISSUER FOR THE NOTES 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, (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 AND MEETS ANY OTHER INVESTOR QUALIFICATIONS REQUIRED BY THE ISSUER FOR THE NOTES, BUT ONLY WITH THE CONSENT OF THE ISSUER IN ITS SOLE DISCRETION, IN COMPLIANCE WITH SECTION 4(a)(2) OF THE SECURITIES ACT OR (D) 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. PRIOR TO THE REGISTRATION OF ANY TRANSFER, 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.

BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER REPRESENTS THAT EITHER (A) IT IS NOT AND IT IS NOT PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH "PLAN ASSETS" OF (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), (II) A PLAN, ACCOUNT OR ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A COLLECTIVE INVESTMENT FUND, PARTNERSHIP, SEPARATE ACCOUNT OR OTHER ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS ARE TREATED AS ASSETS OF SUCH PLAN, ACCOUNT OR ARRANGEMENT PURSUANT TO THE U.S. DEPARTMENT OF LABOR "PLAN ASSETS" REGULATION, 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH, A "**PLAN**") OR (IV) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), NON-ELECTING CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) (EACH, A "**OTHER PLAN**"), OR (B) ITS PURCHASE AND HOLDING OF THE NOTES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF ANY APPLICABLE LAWS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS."

Rule 144A Notes

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

(1) Such purchaser is acquiring the Rule 144A Notes 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, 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 registered under the Investment Company Act and that the Rule 144A Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth herein for the Rule 144A Notes.

(3) Such purchaser acknowledges and agrees that it shall not resell or otherwise transfer any of the Rule 144A Notes, unless such resale or transfer is made (a) to the Issuer, or (b) inside the United States, to a QIB in compliance with Rule 144A,.

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

(5) Such purchaser acknowledges that neither the Issuer nor the Trustee (as defined herein) will be required to accept for registration of transfer any Rule 144A Notes 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 Rule 144A Notes as well as to registered holders of such Notes.

(7) Such purchaser represents that either (a) it is not and it is not purchasing or holding the Notes on behalf of or with "plan assets" of (i) an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (ii) a plan, account or arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), (iii) a collective investment fund, partnership, separate account or other entity or account whose underlying assets are treated as assets of such plan, account or arrangement pursuant to the U.S. Department of Labor "plan assets" regulation, 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA (each, a "**Plan**") or (iv) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), non-electing church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in Section 4(b)(4) of ERISA) (each, a "**Other Plan**"), or (b) such purchase and holding of the Notes does not constitute and will not result in a non-exempt prohibited transaction under Title I of ERISA or Section 4975 of the Code, or a violation of any applicable laws substantially similar to such provisions.

(8) Such purchaser is acquiring the required minimum principal amount of the Rule 144A Notes 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 principal amount. The "required minimum principal amount" will be set forth in the applicable Offering Memorandum Supplement.

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

(10) If such purchaser is acquiring the Rule 144A Notes 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 advisors as it has deemed necessary, it is not relying on any communication (written or oral) of the Issuer, the Guarantor 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, the Guarantor 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 the Guarantor nor any affiliate of the Issuer is acting as a fiduciary with respect to such accounts.

(11) Such purchaser acknowledges that the Issuer, the Guarantor, 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, the Guarantor, SGAS and the applicable Selling Participant participating in the offering.

Each purchaser of the Rule 144A Notes 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 Rule 144A Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Rule 144A Notes or possesses this Offering Memorandum and the 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 Rule 144A Notes 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 Rule 144A Notes will bear a legend to the following effect, as may be amended in the applicable 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, IF APPLICABLE, 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**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, 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, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT OR (C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT. PRIOR TO THE REGISTRATION OF ANY TRANSFER, 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 FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER REPRESENTS THAT EITHER (A) IT IS NOT AND IT IS NOT PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH "PLAN ASSETS" OF (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), (II) A PLAN, ACCOUNT OR ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A COLLECTIVE INVESTMENT FUND, PARTNERSHIP, SEPARATE ACCOUNT OR OTHER ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS ARE TREATED AS ASSETS OF SUCH PLAN, ACCOUNT OR ARRANGEMENT PURSUANT TO THE U.S. DEPARTMENT OF LABOR "PLAN ASSETS" REGULATION, 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH, A "**PLAN**") OR (IV) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), NON-ELECTING CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) (EACH, A "**OTHER**

PLAN"), OR (B) ITS PURCHASE AND HOLDING OF THE NOTES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF ANY APPLICABLE LAWS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS."

Regulation S Notes

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

(1) Such purchaser is acquiring the Regulation S Notes 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 registered under the Investment Company Act and that the Regulation S Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except as set forth herein for Regulation S Notes.

(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 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) will not sell, resell or otherwise transfer any Regulation S Notes 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 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 as well as to registered holders of such Notes.

(7) Such purchaser acknowledges that neither the Issuer nor the Trustee (as defined herein) will be required to accept for registration of transfer any Regulation S Notes 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) Such purchaser represents that either (a) it is not and it is not purchasing or holding the Notes on behalf of or with "plan assets" of (i) an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (ii) a plan, account or arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), (iii) a collective investment fund, partnership, separate accountor other entity or account whose underlying assets are treated as assets of such plan, account or arrangement pursuant to the U.S. Department of Labor "plan assets" regulation, 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA (each, a "**Plan**") or (iv) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), non-electing church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in Section 4(b)(4) of ERISA) (each, a "**Other Plan**"), or (b) such purchase and holding of the Notes does not constitute and will not result in a non-exempt prohibited transaction under Title I of ERISA or Section 4975 of the Code or a violation of any applicable laws substantially similar to such provisions.

(9) Such purchaser is acquiring the required minimum principal amount of the Regulation S Notes 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 denomination. The "required minimum principal amount" will be set forth in the applicable Offering Memorandum Supplement.

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

(11) If such purchaser is acquiring any Regulation S Notes 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 set forth herein with respect to each such account as set forth herein, 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 advisors as it has deemed necessary, it is not relying on any communication (written or oral) of the Issuer, the Guarantor 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, the Guarantor 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 the Guarantor nor any affiliate of the Issuer is acting as a fiduciary with respect to such accounts.

(12) Such purchaser acknowledges that the Issuer, the Guarantor, 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, the Guarantor, SGAS and the applicable Selling Participant participating in the offering.

The certificate or Global Note representing the Regulation S Notes will bear a legend to the following effect, as may be amended in the applicable 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, IF APPLICABLE, 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**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, 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, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT OR (C) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT. PRIOR TO THE REGISTRATION OF ANY TRANSFER, 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.

BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER REPRESENTS THAT EITHER (A) IT IS NOT AND IT IS NOT PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH "PLAN ASSETS" OF (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), (II) OR A PLAN, ACCOUNT OR ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A COLLECTIVE INVESTMENT FUND, PARTNERSHIP, SEPARATE ACCOUNT OR OTHER ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS ARE TREATED AS ASSETS OF SUCH PLAN, ACCOUNT OR ARRANGEMENT PURSUANT TO THE U.S. DEPARTMENT OF LABOR "PLAN ASSETS" REGULATION, 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH, A "**PLAN**") OR (IV) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), NON-ELECTING CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) (EACH, A "**OTHER PLAN**"), OR (B) ITS PURCHASE AND HOLDING OF THE NOTES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF APPLICABLE LAWS SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS."

Statutory Auditors

The Issuer's annual consolidated financial statements as of and for the years ended December 31, 2012, 2013 and 2014 incorporated by reference in this 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.