CL01

NOTE LINKED TO THE CREDIT WORTHINESS OF

MARKS & SPENCER

Issuer	Note issued by SG Issuer and guaranteed by Societe Generale
Reference Entity	Marks & Spencer plc
ISIN / SEDOL / EPIC	JE00BRKX5N57 / BRKX5N5 / CL01
Currency	GBP
Maturity Date	January 10, 2025
Coupon (semi-annual)	3.80% p.a. to January 10, 2017; thereafter (6M GBP Libor + 1.25%) p.a. to January 10, 2025
Fixed Offer Period	From November 10 to November 11, 2014
Issue Date	November 12, 2014
Listing	London Stock Exchange
Liquidity	Intraday via the LSE Order book for Fixed Income Securities

THIS BROCHURE IS DIRECTED AT PROFESSIONAL CLIENTS (WITHIN THE MEANING OF MIFID) ONLY.
MIFID REFERS TO THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE 2004/39/EC WHICH CAME INTO FORCE IN NOVEMBER 2007 AND RELATES TO THE REGULATION OF FINANCIAL MARKETS ACROSS THE EUROPEAN ECONOMIC AREA.

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SOCIETE GENERALE
Corporate & Investment Banking

CONTENTS

IMPORTANT INFORMATION

- The Credit Linked Note (The 'CLN') is directed at professional clients (within the meaning of MiFID) in the UK, and professional clients in Guernsey. Investors must have a good understanding of the underlying market and characteristics of the CLN.
- This CLN is a ten year and two month investment, which aims to pay back the Issue Price of £100 per unit at Maturity. You can sell back your investment before Maturity on the Secondary Market. However, you may get back less than your initial investment. See page 12 for more information.
- The information within this brochure does not constitute legal, tax or financial advice. Societe Generale has not given any such advice.
- This CLN is a security that is listed on the London Stock Exchange and issued by SG Issuer, a 100% owned subsidiary of Societe Generale, via an Issuing Programme which is approved by the UK Listing Authority.
- Final Terms are published for this security detailing its specific characteristics and its payoff at Maturity, and the product features given in the Final Terms are prescribed by the approved Base Prospectus. Both documents can be found at www.sgcln.co.uk
- The CLN is linked to the credit worthiness of Marks & Spencer plc, the 'Reference Entity'.
- Capital is fully at risk during the Investment Term, and at Maturity, should Marks & Spencer plc become subject to a Credit Event. This CLN is not covered by the provisions of the Financial Services Compensation Scheme ("FSCS"), nor any similar compensation scheme.
- The CLN is issued by SG Issuer, a 100% owned subsidiary of Societe Generale and guaranteed by Societe Generale. As such, investors are exposed to Counterparty Risk of both SG Issuer as the Issuer and Societe Generale as the Guarantor. Counterparty risk is mitigated through the use of collateral, which in the event of Societe Generale defaulting or becoming insolvent could be sold to recover some or all of your investment. If the value of the collateral is less than the value of the CLN, your capital will be at risk. See page 8 for more information.

The Financial Conduct Authority requires us, Societe Generale, to give you this important information to help you to decide whether this CLN is right for you. You should read this document and the associated prospectus carefully so that you understand what you are buying, and then keep it safe for future reference.

INTRODUCING THE CREDIT LINKED NOTE

The aim of this CLN is to provide a semi-annual income over the Investment Term, and to return your capital at Maturity.

The CLN is a 10 year and 2 month investment which is linked to the credit worthiness of Marks & Spencer plc. The aim of the CLN is to:

- provide an income of 3.80% per annum in years 1 and 2 (paid semi-annually)
- provide an income of (6M GBP Libor + 1.25%) per annum from year 3 onwards (paid semi-annually)
- and return the initial investment of £100 per unit at Maturity.

The coupon payment each semester and the return of the capital at maturity will happen as long as the Reference Entity does not become subject to a Credit Event during the Investment Term. See page 7 for more information.

The CLN is issued by SG Issuer, a 100% owned subsidiary of Societe Generale. It is also guaranteed by Societe Generale. As such, investors are exposed to the Counterparty Risk of SG Issuer as the Issuer, and Societe Generale as the Guarantor. However, the risk of Societe Generale defaulting or becoming insolvent is mitigated through the use of Collateral, which in the case of default could be sold with the aim of repaying investors. See page 8 for more information.

Who is the CLN intended for?

Investors in the CLN are likely to have a long term investment view. They wish to receive a semi-annual income payment and want the reassurance that their income will be paid each semester, and their invested capital will be returned at Maturity provided the Reference Entity has not become subject to a Credit Event during the Investment Term. Investors also have a view that interest rates will rise over the Investment Term.

The CLN is available at a fixed Issue Price of £100 per unit during the Fixed Price Offer Period, which will end on November 11, 2014. During the Fixed Price Offer Period you can purchase units of the CLN using the ISIN ‘JE00BRKX5N57’, SEDOL ‘BRKX5N5’ or EPIC ‘CL01’.

After the Fixed Price Offer Period, the CLN will be listed and tradable on the London Stock Exchange. At this time, the CLN can be traded through a UK stockbroker or platform, or directly through Societe Generale.

Minimum investment: £1,000 (10 units of £100).

Maximum investment: Societe Generale reserves the right to limit the total size of investment available at any time.

Eligibility

The CLN can be purchased in any of the following accounts:

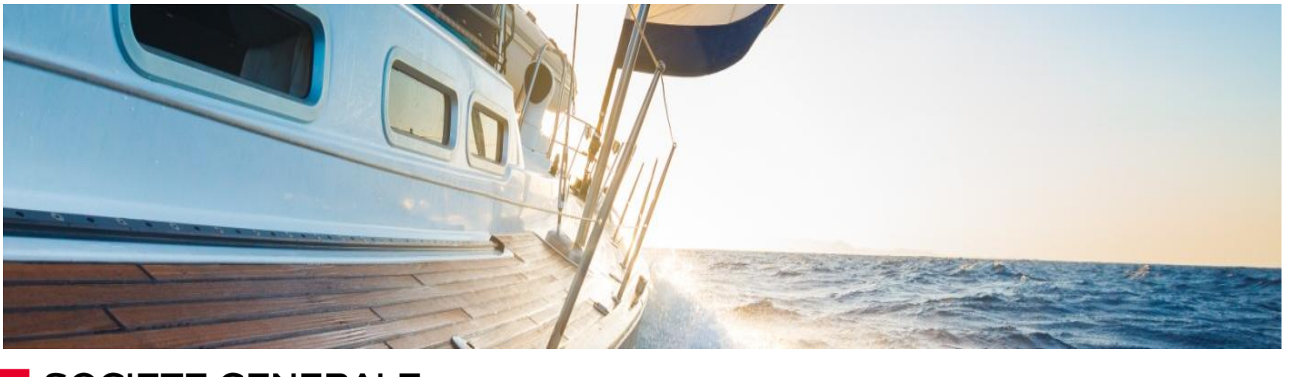
- Stocks & Shares Individual Savings Account (ISA)
- A Self Invested Personal Pension Account (SIPP)
- Direct Dealing Account

KEY DATES

Fixed Price Offer Period	November 10 and 11, 2014	Investment Term	10 years 2 months
Issue Date	November 12, 2014	Maturity	January 10, 2025
Coupon Payment Dates		11th Coupon Payment Date	January 10, 2020
1st Coupon Payment Date	January 12, 2015	12th Coupon Payment Date	July 10, 2020
2nd Coupon Payment Date	July 10, 2015	13th Coupon Payment Date	January 11, 2021
3rd Coupon Payment Date	January 11, 2016	14th Coupon Payment Date	July 12, 2021
4th Coupon Payment Date	July 11, 2016	15th Coupon Payment Date	January 10, 2022
5th Coupon Payment Date	January 10, 2017	16th Coupon Payment Date	July 11, 2022
6th Coupon Payment Date	July 10, 2017	17th Coupon Payment Date	January 10, 2023
7th Coupon Payment Date	January 10, 2018	18th Coupon Payment Date	July 10, 2023
8th Coupon Payment Date	July 10, 2018	19th Coupon Payment Date	January 10, 2024
9th Coupon Payment Date	January 10, 2019	20th Coupon Payment Date	July 10, 2024
10th Coupon Payment Date	July 10, 2019	21st Coupon Payment Date	January 10, 2025

KEY TERMS YOU WILL COME ACROSS IN THIS BROCHURE

TERM	DESCRIPTION
The CLN	The Credit Linked Note
The Issuer	The issuer is SG Issuer, a 100% owned subsidiary of Societe Generale
The Guarantor	Societe Generale is the Guarantor for securities issued by SG Issuer
Reference Entity	Marks & Spencer plc
ISIN Code	JE00BRKX5N57
SEDOL	BRKX5N5
EPIC	CL01
Final Terms	The legal documentation of the CLN
Issue Price	The price per unit of the CLN on the Issue Date. The Issue price is £100 per unit
Listing Date	November 12, 2014, the first day that the CLN is listed on the London Stock exchange ("LSE")
Semi-annual Coupon	From year 1 to 2: 3.80% per annum of the Issue Price From year 3 to 10: (6M GBP Libor + 1.25%) per annum of the Issue Price, with 6M GBP Libor set on each semi-annual Libor Determination Date
Collateral	A pool of assets consisting of any mixture of the following types of securities: Gilts, Investment Grade Bonds and FTSE 100 Equities. The Collateral provides security against the default of the Issuer and Guarantor. If the Guarantor was to default or become insolvent, the Collateral would be sold with the aim of repaying investors
Recovery Rate	The rate determined by the process outlined by The International Swaps and Derivatives Association (ISDA) Committee
Recovery Type	American Settlement (see page 6 for more information)
Credit Event	As defined by ISDA (see page 7 for more information)
Coupon Payment Date	The date each semester that the Coupon is paid provided the Reference Entity has not become subject to a Credit Event before
Libor Determination Date	The date each semester that Libor GBP 6M is set for the calculation of the semi-annual Coupon
Maturity Date	January 10, 2025, the date that the CLN matures on
Investment Term	The CLN has an investment term of 10 years and 2 months



ABOUT MARKS & SPENCER PLC

Over the last 130 years, M&S has grown from a single market stall to become an international multi-channel retailer. Operating in over 50 territories worldwide, it employs almost 86,000 people. By diversifying their store locations, channels and product ranges, M&S has managed to reduce their dependence on the UK and broaden their international focus.

Currently, the sales turnover in the UK is split between food (55%) and general merchandise (45%). As of 2014, M&S has approximately 800 stores in the UK and another 450 internationally alongside a growing e-commerce business.
For more information on Marks & Spencer plc visit their website: www.corporate.marksandspencer.com

Credit ratings

Credit ratings can provide a way for you to assess the risk of a particular entity such as Marks & Spencer plc becoming insolvent. Credit ratings are assigned by independent ratings agencies such as Standard & Poors and Moody's. Standard & Poor's rate companies from AAA (Most Secure/Best) to D (Most Risky/Worst) and Moody's rate companies from Aaa (Most Secure/Best) to C (Most Risky/Worst). These credit ratings are reviewed on a regular basis and are subject to change by these agencies. The credit rating is not a recommendation to purchase, sell, or hold a financial obligation, as it does not comment on market price or suitability for a particular investor. It also does not provide assurance that the institution cannot fail.

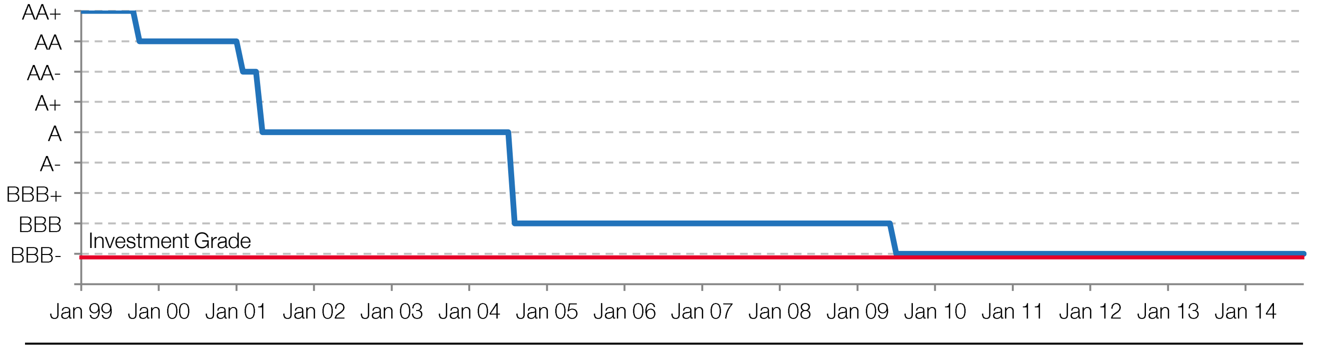
MARKS & SPENCER PLC CREDIT RATINGS AND SG RESEARCH RECOMMENDATION

Moody's Credit Rating	The Credit Linked Note	Fitch Credit Rating	SG recommendation
Baa3 (stable)	BBB- (stable)	N/A	Stable credit opinion

Source for credit ratings: Bloomberg as of October 28, 2014.
Source for SG recommendation: SG Research – *"Results, new leverage targets, and an update to the LBO model"*, as of May 21, 2014.

LONG TERM STANDARD & POOR'S CREDIT RATING HISTORY

The chart below displays the Long Term Debt credit rating of Marks & Spencer plc from Standard & Poor's between January 1999 and October 2014. It shows that although the credit rating has fallen over the 15 year period, Marks & Spencer plc has maintained a rating above the Investment Grade threshold.



Source: Bloomberg. The above Credit Ratings are accurate as of October 2014. Historical Credit Ratings of Marks & Spencer plc refer to past periods and are not a reliable indicator of future Credit Ratings.
The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, Societe Generale shall not assume any liability in this respect.

HOW DOES THE CLN WORK?

The CLN is a security issued by SG Issuer, which is designed to work in much the same way as a Bond investment. On each Coupon Payment Date, you will receive a Coupon payment provided the Reference Entity has not become subject to a Credit Event. See page 7 for more information.

At Maturity, on January 10, 2025, you will receive back the Issue Price of £100 per unit on the condition that the Reference Entity has not become subject to a Credit Event during the Investment Term.

DURING THE INVESTMENT TERM

On the Coupon Payment Date, the CLN will pay a Coupon as long as the Reference Entity has not become subject to a Credit Event during the past observation period.

Purchasing the CLN after the Fixed Price Offer Period at a price above or below £100 will affect the Coupon payment in percentage terms. See page 12 for more information.

THE FOLLOWING PROCESS IS REPEATED EACH DAY

HAS THE REFERENCE ENTITY BECOME SUBJECT TO A CREDIT EVENT?

YES

THE CLN TERMINATES EARLY
No further coupon is paid. The portion of the £100 Issue Price that you receive back is determined by the Recovery Rate prescribed for the Reference Entity

NO

THE CLN CONTINUES
A coupon is paid on the Coupon Payment Date

If the Reference Entity becomes subject to a Credit Event at any time, the CLN will terminate at that point and you will receive no further Coupon payments. The proportion of the £100 Issue Price that you receive back will be determined by the Recovery Rate prescribed independently for the Reference Entity, and will be subject to American Settlement. This means the payment is made when the Recovery Rate becomes available. You can find out more about how the Recovery process works on page 7.

WHAT HAPPENS AT MATURITY?

At Maturity, you will receive back £100 for each unit invested, and the final Coupon payment provided the Reference Entity has not become subject to a Credit Event.

WHAT HAPPENS IF THE REFERENCE ENTITY BECOMES SUBJECT TO A CREDIT EVENT?

The CLN is linked to the credit worthiness of the Reference Entity. If the Reference Entity becomes subject to a Credit Event at any time during the Investment Term, the CLN will terminate early and no further Coupons will be paid. At this point, your capital is at risk. The amount that you receive back will depend on the Recovery Rate that is prescribed for the Reference Entity.

When does the Reference Entity become subject to a Credit Event?

An institution becomes subject to a Credit Event when an independent committee of CDS participants (the ISDA Credit Derivatives Determinations Committee) or (in the absence of such committee, on the basis of publicly available information), Societe Generale, determines that the institution has become subject to a Credit Event.

Credit Events include, but are not limited to, the following:

(A) the institution is unable to pay its debts as they fall due, or fails to make, when and where due, any payment under one or more of its obligations;

(B) an insolvency official is appointed in relation to such institution or insolvency proceedings are taken with respect to the institution;

(C) the institution decides to restructure its debts and enters into a voluntary arrangement or a scheme of arrangement with its creditors, or reduces, postpones or defers any principal or interest payments due under one or more of its obligations in a form that binds all holders of such obligation, or

(D) the institution is forced by the Government to restructure its capital structure, including (but not limited to) a change in priority ranking among the holders of its obligations or a mandatory expropriation, transfer of ownership, conversion or exchange of its obligations.

How is the Recovery Rate calculated?

The Recovery Rate is calculated by a committee established by The International Swaps and Derivatives Association (ISDA). In the unlikely event that this committee fails to determine the Recovery Rate, Societe Generale will seek quotations from at least two leading dealers to determine the Recovery Rate. If no Recovery Rate can be established, the final Recovery Rate will be deemed to be zero and your entire investment will be lost. Payment of the invested capital may be delayed if no Recovery Rate is available when the CLN matures or terminates early.

An example recovery scenario

In order to illustrate how this process would work in the event of the Reference Entity becoming subject to a Credit Event, we can look at an example investment of £10,000 where the Recovery Rate was prescribed to be 40% of the Issue Price of the CLN. The table below describes the process that will be followed. As you can see, in this scenario you would receive £4,000 back from your initial investment of £10,000. This would represent a 60% loss on your initial investment.

An example recovery scenario

CALCULATION	DETAILS	VALUE
What is the initial CLN Value?	The initial value of the CLN based on the Issue Price of £100 per unit on the Issue Date	£10,000 initial investment
What is the prescribed Recovery Rate?	Defined as a percentage of the Issue Price of the CLN	40%*
How much of the value of the CLN will be recovered? (the recoverable amount)	Issue Price x Recovery Rate	£4,000 (£10,000 x 40%)

*THE RECOVERY RATE USED AND THE AMOUNTS DESCRIBED ARE FOR ILLUSTRATIVE PURPOSES ONLY AND ARE NOT A RELIABLE INDICATOR OF THE RECOVERY RATE YOU WOULD RECEIVE. THE ACTUAL RECOVERY RATE WOULD NOT BE KNOWN UNTIL THE TIME OF THE CREDIT EVENT AND WOULD BE DEFINED BY THE INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION (ISDA). THE TERMS AND DEFINITIONS INCLUDED IN THIS PAGE ARE INDICATIVE AND NOT EXHAUSTIVE. THE COMPLETE CHARACTERISTICS ARE AVAILABLE ON THE ISDA WEBSITE "WWW.ISDA.ORG".

WHAT HAPPENS IF SOCIETE GENERALE WAS TO DEFAULT OR BECOME INSOLVENT?

The CLN is issued by SG Issuer, and guaranteed by Societe Generale. Normally this would mean that if Societe Generale were to default or become insolvent, investors could lose up to 100% of their investment. This is called Counterparty Risk, and it is an important issue for investors to understand.

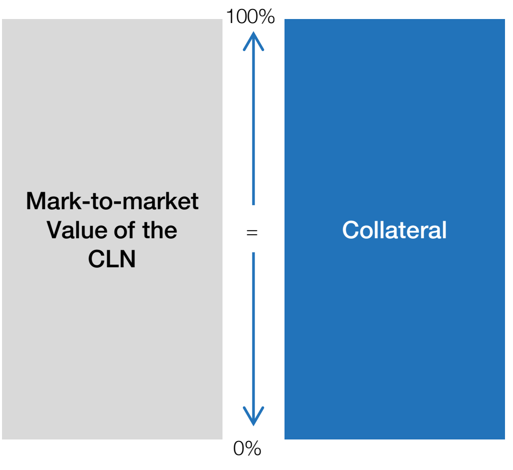
However, this CLN aims to mitigate the Counterparty Risk to Societe Generale through the use of Collateral, which is provided by Societe Generale and held by the Bank of New York Mellon. If Societe Generale were to default or become insolvent the Collateral could be sold with the aim of repaying investors.

In addition, the CLN exposes investors to the Credit Risk of the Reference Entity; if it were subject to a Credit Event, any future Coupons would be lost, and your invested capital would be at risk. This is similar to investing in a bond issued by the Reference Entity.

MANAGING THE COLLATERAL OF THE CLN

This Collateral is designed to be equivalent to 100% of the mark-to-market value of the CLN in the secondary market. It is re-balanced daily to track the mark-to-market value of the CLN and consists of any mixture of the following types of securities: Gilts, Investment Grade Bonds and FTSE 100 Equities. . In the event that SG Issuer and Societe Generale were to default or become insolvent, the CLN would terminate early and the Collateral assets would be sold with the aim of recovering the mark-to-market value of the CLN at the time of default.

Collateral aims to cover the full value of the CLN



It must be noted that a fall in the value of the Collateral could mean that the mark-to-market of the CLN is not 100% protected.

Independent custody and monitoring

The Collateral is held with The Bank of New York Mellon (Luxembourg) S.A. who act as an independent custodian. The type and value of Collateral is monitored daily by The Bank of New York Mellon, London Branch to ensure that it is of sufficient value to cover the value of the CLN each day.

The independence of the Custodian from the issuer is key so that they may be able to:

- Ensure the segregation of the Collateral assets used to back the CLN securities
- Monitor the value and type of the Collateral assets posted by the Issuer
- Ensure that assets are sold and investors repaid efficiently in case of default of the Issuer

This means that should SG Issuer and Societe Generale default or become insolvent, the Collateral would be easily accessible, and could be quickly sold to recover some or all of the current value of the CLN.

ILLUSTRATIVE RETURNS

Potential Coupon payments

The tables below show two theoretical scenarios that could occur during the Investment Term. The positive scenario assumes that your investment is held for the full 10 year and 2 month Investment Term, and that the Reference Entity does not become subject to a Credit Event throughout the Investment Term.

The examples below are based on an initial investment of £10,000 which was made at the Issue Price of £100 per unit. During trading in the Secondary Market the price of each unit of the CLN will rise and fall on a daily basis according to the creditworthiness of the Reference Entity, interest rates and other factors (See Secondary Market section on page 12).

Positive scenario based on an initial investment of £10,000

The scenarios assume a GBP Libor 6M set at 0.70% (current level as of 13/10/2014) from semester 5 onwards.

From year 3 onwards, the semi-annual coupon is calculated as follow: 6 x 30/360 x (1.25% + 0.70%) = 0.9750%

SEMESTERS	S1	S2	S3	S4	S5	S6	...	S20	S21
Credit Event?	-	-	-	-	-	-	...	-	-
Coupon paid	£190	£190	£190	£190	£97.50	£97.50	...	£97.50	£97.50
Capital returned									£10,000

PLEASE NOTE: THIS IS FOR ILLUSTRATIVE PURPOSES ONLY. THE FIGURES ARE EXAMPLES ONLY AND USED TO ILLUSTRATE THE RETURN THAT COULD BE ACHIEVED ON EACH SEMESTER IF THE REFERENCE ENTITY HAS NOT BECOME SUBJECT TO A CREDIT EVENT.

The negative scenario below shows what would happen if the Reference Entity became subject to a Credit Event in semester 5 of the Investment Term. You can see that no further Coupons are paid after semester 5, and that only £4,000 (40% of the Issue Price) is returned. This is based on an illustrative Recovery Rate of 40% being set by the ISDA committee.

Please note; if the Reference Entity had to become subject to a Credit Event, the payment of your capital will only occur once the Recovery Rate has been established. This process typically takes 5-7 weeks but may be longer and payment of your returned capital may be delayed.

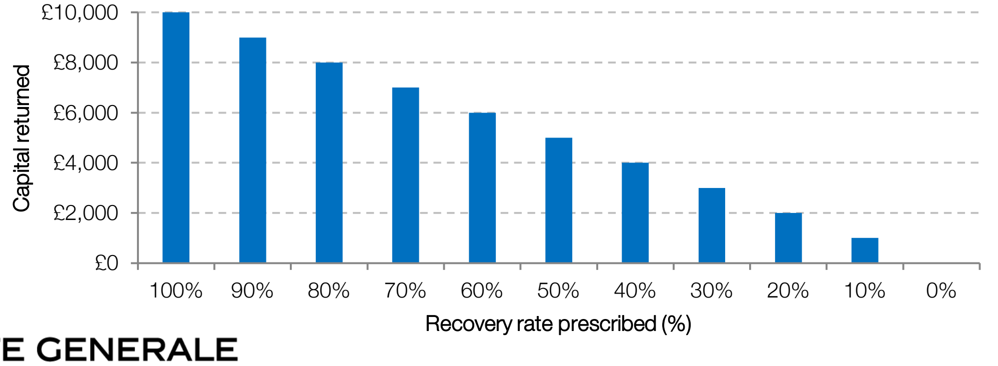
Negative scenario based on an initial investment of £10,000

SEMESTERS	S1	S2	S3	S4	S5	S6	...	S20	S21
Credit Event?	-	-	-	-	YES		...		
Coupon paid	£190	£190	£190	£190	N/A	N/A	...	N/A	N/A
Capital returned									£4,000 (40% of the Initial Investment)

PLEASE NOTE: THIS IS FOR ILLUSTRATIVE PURPOSES ONLY. THE FIGURES ARE EXAMPLES ONLY AND USED TO ILLUSTRATE THE RETURN THAT COULD BE ACHIEVED ON EACH SEMESTER.

Return of capital

The chart shows how much of the £10,000 theoretical investment you could expect to receive back if the Reference Entity had become subject to a Credit Event during the Investment Term. The amount that you receive would depend on the Recovery Rate prescribed by the ISDA committee.



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CONSIDERATIONS BEFORE INVESTING

To help you decide if the CLN is right for you, here is a summary of some key points to consider before investing. You should study the Final Terms and study the Risk Factors section of the prospectus associated with this CLN. If you are unsure whether the CLN is suitable for you, you should seek advice from an independent professional adviser before making an investment decision. The prospectus is available on the SG website “www.sgcln.co.uk” or upon request.

KEY BENEFITS

You will receive a semi-annual coupon payment of 3.80% per annum (years 1 and 2), and (6M GBP Libor + 1.25%) per annum (year 3 to 10) of the Issue Price. The coupon are paid provided the Reference Entity has not become subject to a Credit Event.

With respect to the semi-annual coupon from year 3 onwards, you will benefit from any rise in interest rates.

The Issue Price of £100 per unit will be repaid at Maturity provided that the Reference Entity has not become subject to a Credit Event.

Counterparty Risk to Societe Generale is mitigated through the use of Collateral.

The CLN is listed on the LSE and can be traded at any point during the trading day under normal market conditions with no early redemption charges. See page 12 for more information regarding Secondary Market trading.

Eligible for investment into a Stocks and Shares ISA or a SIPP Dealing Account. Investments made outside of an ISA or SIPP may be subject to Income Tax.*

KEY RISK

Capital at risk: Capital is fully at risk during the Investment Term, and at Maturity.

Credit risk on the Reference Entity: The CLN is linked to the credit worthiness of the Reference Entity. If the Reference Entity was to become subject to a Credit Event during the Investment Term, you would lose any further Coupons and may lose some or all of your invested capital.

Counterparty risk: If Societe Generale was to default or become insolvent the Collateral could be used to recover the mark-to-market value of the CLN. Such market value may be less than your initial investment. In addition, if the value of the Collateral was less than the market value of the CLN, you could recover a lower amount than the market value of the CLN.

Liquidity risk: Societe Generale is the only market maker and therefore the only party providing prices for the CLN. Trading prices will only be available in normal market conditions. For more information regarding trading, please see the ‘Secondary Market’ section on page 12.

Market risk: The price of the CLN will vary on an intraday basis and may be higher or lower than the Issue Price.

Early sale risk: You can sell back the CLN at any time during market hours. However, you could receive back less than you initially invested depending on the market price of the CLN.

Inflation risk: If the total return generated by the CLN is less than the rate of inflation, the value of your capital will be reduced in real terms.

Financial Services Compensation Scheme. The CLN is not covered by the provisions of the FSCS.

Investors should refer to the prospectus and any final terms before any investment in the product. Societe Generale recommends that investors read carefully the “risk factors” section of the product’s prospectus.

** Statements in relation to tax, where made, are generic and non-exhaustive and are based on our understanding of the laws and practice in force as of the date of this document and are subject to any changes in law and practice and the interpretation and application thereof, which changes could be made with retroactive effect. Any such statement must not be construed as tax advice and must not be relied upon. The tax treatment of investments will, inter alia, depend on an individual’s circumstances. Investors must consult with an appropriate professional tax adviser to ascertain for themselves the taxation consequences of acquiring, holding and/or disposing of any investments mentioned in this document.*

IS THE CLN APPROPRIATE FOR ME?

THE CLN MAY BE SUITABLE FOR YOU IF:

- ✓ I am prepared to risk some or all of my initial investment if the Reference Entity was to become subject to a Credit Event.
- ✓ I am happy to hold my investment until the end of the ten year and two month Investment Term.
- ✓ I understand that my potential return is dependent on the credit worthiness of the Reference Entity.
- ✓ I anticipate a rise in interest rates over the Investment Term.
- ✓ I accept that if I sell the CLN in the Secondary Market before Maturity I may get back less or more than my original investment.
- ✓ I accept that the purchasing power of my investment may be reduced at Maturity.
- ✓ I am interested in the prospect of a potentially higher return than that received from a deposit account albeit that with the CLN, my initial investment may not be repaid to me at the end of the Investment Term.
- ✓ I want to potentially receive tax-efficient returns on my investment by having the option of investing in a Stocks & Shares ISA or a SIPP.

THE CLN MAY NOT BE SUITABLE FOR YOU IF:

- ✗ I don't want to risk losing any of my initial investment which I could do even if I hold the CLN until Maturity.
- ✗ I cannot risk a loss to capital if I was to sell the CLN before maturity in the Secondary Market.
- ✗ I am not prepared to take the risk that if Societe Generale was to default or become insolvent, and the value of the Collateral was less than the Issue Price, I could make a loss on my investment.
- ✗ I am not prepared to take the risk that the Reference Entity might become subject to a Credit Event, in which case I would get back less than was due to me or nothing at all.
- ✗ I anticipate interest rates to remain low over the Investment Period
- ✗ I don't want to risk receiving less income than I could have earned in the same period if I had invested in a standard deposit account.

SECONDARY MARKET

From November 12, 2014, you can buy or sell the CLN at any time in the Secondary Market prior to Maturity on any regular LSE trading day from 8.00am to 4.30pm under normal market conditions. The price of the CLN will fluctuate throughout the Investment Term and may be different to the Issue Price.

Such secondary market price will be a function of several factors, including among others:

- the credit worthiness of the Reference Entity
- the credit worthiness of Societe Generale as Issuer
- the general level of interest rates
- the collateral cost
- the time until maturity

In particular, a worsening of the credit quality of the Reference Entity or Societe Generale will have a negative impact on the secondary market price of the CLN.

ISA restriction

The CLN may be purchased within a Stocks and Shares ISA Dealing Account as long as there is more than one year until Maturity. If you are purchasing the CLN on the Secondary Market and there is less than one year to Maturity, you will be unable to do so within an ISA account.

Societe Generale is the only market maker

Societe Generale is the only market-maker and therefore the only party providing prices for all Societe Generale listed securities. Societe Generale will refresh the prices throughout the Trading Day according to LSE rules. The pricing offered is monitored by the LSE monitoring team, both in terms of spreads and sizes. Cases in which there is no guarantee that liquidity will be available on the secondary market, and therefore normal market conditions may not prevail, include where:

- the Credit Default Swap for the Reference Entity is suspended or not tradable;
- there is a failure in the LSE or Societe Generale systems;
- there are abnormal trading situations e.g. sudden and sharp widening of the spreads or lack of liquidity.

THE PRICE THAT YOU PAY COUNTS

During the Fixed Price Offer Period you can only purchase units of the CLN at the Issue Price of £100 per unit. After November 11, 2014 the price will rise and fall according to changes in the credit worthiness of the Reference Entity, credit worthiness of Societe Generale as issuer, the time until Maturity, and the general level of interest rates.

The price you pay per unit in the secondary market is critical as it will affect 4 important variables of your investment. We look at each in the following pages.

1. THE INCOME PAYMENT IN PERCENTAGE TERMS

PLEASE NOTE THAT THE FOLLOWING SCENARIOS ARE PROVIDED TO HIGHLIGHT THE IMPACT ON YOUR RETURN DEPENDING ON THE INITIAL PURCHASE PRICE OF THE CLN.
<u>FOR ILLUSTRATION PURPOSES THE FOLLOWING SCENARIOS ASSUME A GBP LIBOR 6M SET AT 0.70% (CURRENT LEVEL AS OF 13/10/2014) FROM SEMESTER 5 ONWARDS</u>. NOT RELIABLE INDICATIONS OF FUTURE LEVELS.

As the table below shows, purchasing the CLN for more than the Issue Price of £100 will reduce the potential income in percentage terms. With an Issue Price of £100, the potential income in percentage terms per semester will be equal to 1.15% [((4 x 1.90 + 17 x 0.9750) / 21) / 100]. If you pay £110 per unit, your potential income is reduced to 1.05% (£1.15/£110), and the total income that you could receive over the Investment Term is reduced to 21.98%. Conversely, if you pay £90 per unit, the potential income payment is increased to 1.28% (£1.15/£90) per semester, and your total income payable over the Investment Term increases from 24.18% to 26.86%.

	PURCHASE PRICE		
Price paid per unit	£90	£100	£110
Potential income (not compounded) in percentage terms per semester	1.28%	1.15%	1.05%

ALL PERCENTAGES HAVE BEEN ROUNDED TO 2 DECIMAL PLACES
<u>THE SCENARIO ASSUMES A GBP LIBOR 6M SET AT 0.70% (CURRENT LEVEL AS OF 13/10/2014) FROM SEMESTER 5 ONWARDS</u>.

2. THE RETURN OF YOUR CAPITAL ON THE MATURITY DATE

At Maturity, the CLN is designed to pay back £100 per unit invested. As the table below demonstrates, if you pay more than £100 per unit you will make a loss on your initial capital. For example, if you paid £110, it means that you will lose £10 of your initial invested capital as you will only get back £100 per unit. This means you will get back 90.91% of your capital (£100/£110 x 100). Conversely, paying less than £100 per unit will create a profit on your initial capital. For example, if you paid £90 per unit you would make a profit on your capital equal to 11.11% (£100/£90 x 100).

	PURCHASE PRICE		
Price paid per unit	£90	£100	£110
Maximum capital returned at Maturity per unit	£100	£100	£100
Potential profit or loss on invested capital	+11.11%	0.00%	-9.09%

ALL PERCENTAGES HAVE BEEN ROUNDED TO 2 DECIMAL PLACES

3. YOUR TOTAL RETURN ON INVESTMENT

As we have demonstrated, purchasing a unit of the CLN for more than £100 will reduce the potential income in percentage terms, and create a loss on your initial capital, thus reducing the maximum potential overall return. For example, purchasing a unit of the CLN for £110 provides a total income of 21.98% instead of the 24.18% you could receive if you buy at the Issue Price. However, as you will only receive £100 back per unit invested, you would lose £10 or 9.09% of your capital (£10/£110 x 100). Therefore, you have to subtract this loss from the total income payment, which gives you an actual total return of 12.89% (21.98% - 9.09%). Again, the opposite is true if you purchased 1 unit of the CLN at £90, in which case your potential total return is 37.97% (26.86% + 11.11%)

	PURCHASE PRICE		
Price paid per unit	£90	£100	£110
Total income in percentage terms	26.86%	24.18%	21.98%
How much of my invested capital is returned when the CLN matures?	111.11%	100.00%	90.91%
Overall return (not compounded) in percentage terms	37.97%	24.18%	12.89%

ALL PERCENTAGES HAVE BEEN ROUNDED TO 2 DECIMAL PLACES
THE SCENARIO ASSUMES A GBP LIBOR 6M SET AT 0.70% (CURRENT LEVEL AS OF 13/10/2014) FROM SEMESTER 5 ONWARDS.

4. YOUR CAPITAL AT RISK

The last important thing to understand is that the price you pay per unit also affects the degree to which your capital is at risk. The table below assumes that at some point during the Investment Term the Reference Entity has become subject to a Credit Event. For example, assuming that a Recovery Rate of 40% has been prescribed, you would get back £40 per unit (40% of £100). However, if you had paid £110 per unit, the total loss would be £70 (£110 - £40) or 63.64% (£70/£110 x 100). Again, if you were to pay £90 per unit for example, you would be paying less than the Issue Price which would reduce your capital at risk to 55.56% (£50/£90 x 100).

	PURCHASE PRICE		
Price paid per unit	£90	£100	£110
Amount received if the Recovery Rate is 40%	£40	£40	£40
Total capital loss per unit	£50	£60	£70
Loss to capital in percentage terms	55.56%	60.00%	63.64%

ALL PERCENTAGES HAVE BEEN ROUNDED TO 2 DECIMAL PLACES

YOUR QUESTIONS ANSWERED

How do I invest?

Before the Issue Date: The CLN can be purchased through participating brokers.

After the Issue Date: After the Issue Date, the CLN will be listed and tradable on the London Stock Exchange. Warning: During the Investment Term, the value of the CLN can go down as well as up. The value of the CLN will be influenced by, but not limited to, the credit worthiness of the Reference Entity, the credit worthiness of Societe Generale as Issuer of the Security, the collateral cost and the general level of interest rates.

Investments in the CLN can be made in the same way that you would purchase a normal security with a stockbroker or with Societe Generale. You will need to quote the ISIN 'JE00BRKX5N57', SEDOL 'BRKX5N5' or EPIC 'CL01' to your broker.

Is there a commission embedded in the CLN?

Yes, SG will pay BGC Brokers L.P, the sole distributor, a distribution fee of [0.50]% of the total value of orders placed before the Issue Date. The distribution fee is already taken into account within the terms offered by the CLN. Further information available upon request.

Is there a deadline for investing?

If you wish to purchase the CLN at a fixed price of £100 per unit, you can do so until 4.30pm on November 11, 2014. After this date you can still purchase the CLN but the price may be higher or lower than £100.

Will I have to pay any charges or expenses for the CLN?

All costs for creating and issuing the CLN are built into the terms of the CLN. Any charge will incorporate management costs, service fees and commission payable. You would however incur the normal dealing fee to buy or sell the CLN through your stockbroker.

Eligibility

The CLN is eligible for investment within a SIPP Dealing Account or a Stocks & Shares ISA provided the remaining life of the CLN is greater than one year at the time of purchase*.

What is the tax treatment outside of a SIPP or ISA?

The CLN is available for investment as part of a Stocks & Shares ISA or SIPP. Any return paid as part of the CLN may be subject to Income Tax if the CLN is held outside of an ISA or SIPP.*

Can I change my mind?

After 4pm on November 11, 2014 there is no cancellation process. However, you may sell the CLN in the Secondary Market (see page 12), although you may get back less than you paid for it.

Can I sell my CLN before it matures?

Yes, you can sell units of the CLN at their market value prior to Maturity in the Secondary Market, but you might get back less than you invested. The amount you receive from your sale instruction will be the current market value. For more details on Secondary Market trading and the liquidity risks, please refer to page 12.

What if I need my money before Maturity?

Investing in the CLN is not the same as investing in a bank or building society account where capital is protected and, with instant access accounts where capital is readily available without penalty. Should you wish to access your funds invested in the CLN you would need to sell the CLN at the current market price, which may result in you realising less than the initial amount invested.

What happens when my CLN matures?

At Maturity the final redemption amount of the CLN is calculated and the proceeds payable to you will be credited to your account. The Issue Price will be returned at Maturity provided the Reference Entity has not become subject to a Credit Event. If the Reference Entity becomes subject to a Credit Event, the amount you receive back will depend on the Recovery Rate prescribed for the Reference Entity. See page 7 for more information.

* *Statements in relation to tax, where made, are generic and non-exhaustive and are based on our understanding of the laws and practice in force as of the date of this document and are subject to any changes in law and practice and the interpretation and application thereof, which changes could be made with retroactive effect. Any such statement must not be construed as tax advice and must not be relied upon. The tax treatment of investments will, inter alia, depend on an individual's circumstances. Investors must consult with an appropriate professional tax adviser to ascertain for themselves the taxation consequences of acquiring, holding and/or disposing of any investments mentioned in this document.*

What happens if I die?

If you should die before the proceeds of the CLN are available, your personal representatives should contact your stockbroker and tell them how they wish your investment to be dealt with as part of probate/administration.

How can I monitor my investment?

Should you wish to obtain the current market value of the CLN, you can look it up on our website 'www.sgcln.co.uk', the LSE website 'www.londonstockexchange.com' or ask your stockbroker.

What is my maximum loss?

Capital is completely at risk. The amount that you receive back at Maturity will depend on the credit worthiness of the Reference Entity. If the Reference Entity has become subject to a Credit Event, the CLN will terminate early and your initial investment is at risk. The amount that you receive back from your initial investment will be determined by the Recovery Rate prescribed to the Reference Entity.

If no Recovery Rate can be established, the final Recovery Rate will be deemed to be zero and your entire investment will be lost. Payment of the invested capital may be made after Maturity if no Recovery Rate is available when the CLN matures.

Will I get an income?

The objective of the CLN is to provide you with an income. The Coupon will be paid on the Coupon Payment Date provided the Reference Entity has not become subject to a Credit Event. Investing in the CLN is not the same as investing in a bank or building society account where capital is protected and, with instant access accounts, is readily available without penalty.

How is the Reference Entity monitored?

The credit worthiness of the Reference Entity is monitored throughout the Investment Term. If the Reference Entity become subject to a Credit Event at any time the CLN will terminate immediately. If the CLN was to expire no further Coupons would be paid and your capital would become at risk. The amount that you receive back will depend on the Recovery Rate prescribed for the Reference Entity.

Do I have a claim on the Reference Entity?

No, you are purchasing a Security issued by SG Issuer, which acknowledges its obligation to pay the benefits described – the return of which is linked to the credit worthiness of the Reference Entity but does not include any direct rights to the Reference Entity.

What is a Security?

A Security is listed on the LSE and issued by a bank via an Issuing Programme which is approved by the UK Listing Authority. Final Terms are published for each Security detailing its specific characteristics and its payoff at Maturity. The CLN features given in the Final Terms are prescribed by the approved Base Prospectus.

How can I get a copy of the prospectus?

This brochure is a promotional document and not a prospectus and is intended to convey the overall terms of the CLN. Full details of the terms of the CLN will be contained in the Base Prospectus and the Final Terms of the CLN which will detail the terms that are specific to this CLN. These will be available on the Societe Generale website, www.sgcln.co.uk.

What if I have a query and/or complaint?

Yes, If you have a query or complaint relating to the CLN, please contact:

Cross Asset Solutions Team
Societe Generale
SG House,
41 Tower Hill
London, EC3N 4SG
Tel: 0207 676 7943
www.sgdfm.co.uk

In the unlikely event that Societe Generale cannot resolve your complaint satisfactorily, you have the right to refer the matter to the Financial Ombudsman:

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London, E14 9SR
Tel: 0845 080 1800

DISCLAIMERS

Counterparty risk: investors take an ultimate credit risk on Société Générale as guarantor of the issuer. Thus Société Générale's insolvency may result in the partial or total loss of the invested amount. Investors' risk of making a total loss due to a default by the guarantor is mitigated by a pledge of collateral assets in favor of (amongst others) investors.

Credit risk on the Reference Entity: For credit linked notes or bond linked notes, investors will also be exposed to the credit risk of the reference entity(ies) or of the issuer of the reference bond mentioned in such product, i.e. the reference entity(ies)'s or reference bond issuer's insolvency may result in the partial or total loss of the invested amount

Market risk: The product may at any time be subject to significant price movement, which may in certain cases lead to the loss of the entire amount invested.

Liquidity risk: Certain exceptional market circumstances may have a negative effect on the liquidity of the product, and even render the product entirely illiquid, which may make it impossible to sell the product and result in the partial or total loss of the invested amount.

Adjustment or substitution – Early redemption of the product: In order to take into account the consequences on the product of certain extraordinary events which could affect the underlying instrument(s) of the product, the product's documentation provides for (i) adjustment or substitution mechanisms and, in certain cases, (ii) the early redemption of the product. This may result in losses on the product.

There is no guarantee that following enforcement of the relevant pledge, the collateral proceeds available for distribution (or the value of the collateral assets available to be delivered) will be sufficient to pay all amounts due to investors. If there is any shortfall in amounts due to an investor then such investor shall have no further claim against the Issuer, but keep a claim against the Guarantor in respect of such amounts.

Collateralisation and limited recourse: there is no guarantee that following enforcement of the relevant pledge agreement the collateral enforcement proceeds available for distribution (or the value of the collateral assets available to be delivered) in accordance with the order of priority will be sufficient to pay all amounts due to investors in respect of the product. If there is any shortfall in amounts due to an investor then such investor shall have no further claim against the Issuer in respect of such amounts which remain unpaid following enforcement of the relevant pledge agreement (including, for the avoidance of doubt, payments of principal, premium (if any) and/or interest in respect of the product). In addition, no investor shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (any other analogous proceeding) of the Issuer. Nevertheless, the investors will continue to be able to claim against the guarantor for any unpaid amount.

Determination of the market value of the secured notes: investors should note that the market value of the secured notes determined by the Note Valuation Agent can differ from the market value determined by the Calculation Agent in accordance with the relevant terms and conditions of the issuance programme and from the price proposed, as the case may be, by Société Générale, as market maker on the secondary market for a product.

Potential conflicts of interest between investors and the Collateral Manager and Note Valuation Agent: Société Générale will be the counterparty of the issuer under hedging transactions by which the issuer will acquire the assets that are backing and securing the product, and Société Générale will also act as Collateral Manager, Note Valuation Agent, and Calculation Agent (those terms being defined in the issuance programme). As the issuer is an affiliate of Société Générale, potential conflicts of interest may arise between the Collateral Manager, the Note Valuation Agent, the Calculation Agent and the holders of the products, including with respect to the making of certain determinations and the exercise of certain discretions (including as to the calculation of the market value of the secured notes, the Collateral Value and the Required Collateral Value, those terms being defined in the issuance programme).

Société Générale will be the sole provider of a secondary market for the product.

Guarantee by Société Générale: The product benefits from a guarantee by Société Générale (hereinafter referred to as the "Guarantor"). The due and punctual payment by the principal debtor of any sums owed in respect of the product is guaranteed by the Guarantor, according to the terms and subject to the conditions set forth in such a guarantee, available at the Guarantor's office on request. Consequently, the investor bears a credit risk on the Guarantor.

Buy-back by Société Générale or early termination of the product: Société Générale has expressly undertaken to buy back terminate early or propose prices for the product during the life of this product. The performance of this commitment shall depend on (i) general market conditions and (ii) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. The price of the product (in particular, the "bid/offer" spread that Société Générale may propose from time to time for the repurchase or early termination of the product) will include, inter alia, the hedging and/or unwinding costs generated by such a buy back for Société Générale. Société Générale and/or its subsidiaries cannot assume any responsibility for such consequences and for their impact on the transactions relating to, or investment into, the product.

DISCLAIMERS

The value of Collateral Assets actually held in the Collateral Pool will be based on the Secured Note Market Value, which can decrease significantly below the nominal value of the Notes as a result of market fluctuations and/or the Guarantor's creditworthiness. As a result, after the Guarantor's default, investors in the product may end up in a situation where the value of Collateral Assets is significantly lower than the investors' claim on the Guarantor.

U.S. permanent selling restrictions: THE NOTES DESCRIBED HEREIN ARE DESIGNATED AS PERMANENTLY RESTRICTED NOTES. AS A RESULT, THEY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY "U.S. PERSON" (AS DEFINED IN REGULATION S) AND ACCORDINGLY ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT "U.S. PERSONS" IN RELIANCE OF REGULATION S.

Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice.

General selling restrictions: It is each investor's responsibility to ascertain that it is authorised to subscribe, or invest into, this product.

Risk factors: Investors should refer to the prospectus and any final terms before any investment in the product. Société Générale recommends that investors read carefully the "risk factors" section of the product's prospectus.

Information on commissions, remunerations paid to, or received from third parties: If, under applicable laws and regulations, any person (the "Interested Party") is required to disclose to prospective investors in the product any commission or remuneration that Société Générale pays to, or receives from, such Interested Party in respect of the product, the Interested Party shall be solely responsible for compliance with such laws and regulations.

Commercial nature of the document: This document is of a commercial and not of a regulatory nature.

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Availability of the documentation for the product: The legal documentation relating to this product may be obtained from Société Générale at the address stated in this document, upon request.

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