

SUMMARY

Because this is a summary, it does not contain all of the information that may be important to you. You should read this summary together with the more detailed information that is contained in (i) this Pricing Supplement, (ii) the "Description of the Notes" section in the accompanying Product Supplement and (iii) the "Description of the Notes" section in the accompanying Offering Memorandum.

What are the Notes?

The Notes are senior unsecured obligations issued by us and are fully and unconditionally guaranteed by Société Générale, New York Branch ("**SGNY**" or the "**Guarantor**") as to the payment of all amounts, when and as they become due and payable. The Notes are not, and will not be, rated by any nationally recognized statistical rating organization. The Notes are securities in the same series as and have equal rights and obligations as investment grade rated notes and certificates issued by us under the Program (as defined on the cover page of the accompanying Product Supplement).

The Notes are substantially riskier than ordinary debt securities. Unlike ordinary debt securities, the Notes do not guarantee the return of any portion of your initial investment in the Notes on the Maturity Date and do not pay any interest.

Subject to the Issuer's and the Guarantor's credit risk (ability to pay), payment at maturity is linked to the performance of the Reference Commodity indicated on the cover page of this Pricing Supplement. The Notes are non-principal protected; therefore, your principal is at risk and you could lose some or all of your investment in the Notes.

The return (if any) on the Notes is linked solely to the settlement price of a single commodity, WTI Crude. The Commodity Performance reflects the averaged performance of the settlement price of WTI Crude, expressed as a percentage, from the Initial Commodity Value to the Final Commodity Value (which reflects the arithmetic average of the Closing Values of the Reference Commodity on each of the five Final Averaging Dates), with each Closing Value used to determine the Commodity Performance as published by the NYMEX and displayed on Bloomberg under the symbol "CL1" on the relevant date of determination. For additional information about WTI Crude, please see the information set forth under Annex A in the accompanying Product Supplement.

ANY PAYMENT ON THE NOTES IS SUBJECT TO THE CREDITWORTHINESS (ABILITY TO PAY) OF THE ISSUER AND THE GUARANTOR.

The offering of the Notes is being made by SG Americas Securities, LLC ("**SGAS**"), an affiliate of the issuer, pursuant to FINRA Rule 5121. Also see the section "*Risk Factors – We will sell the Notes through our affiliate, SGAS; Potential conflict of interest*" in the accompanying Product Supplement.

For a detailed description of the general terms of the Notes, see the section "*Description of the Notes*" in the accompanying Product Supplement and the section "*Description of the Notes*" in the accompanying Offering Memorandum.

What is the minimum required purchase or transfer amount?

The minimum investment in the Notes is \$10,000 or 10 Notes. No person may, at any time, purchase or transfer Notes in an amount less than \$10,000.

Do I get my principal back at maturity?

The Notes are not principal protected, so you are not guaranteed to receive any return of your principal at maturity. Therefore, your entire principal is at risk.

If a Downside Trigger Event has occurred on the Final Valuation Date (which means the Commodity Performance will be negative), your entire invested principal will be exposed to such negative performance. In such case, for each 1% difference between zero and the Commodity Performance, you will lose 1% of the Notional Amount of your Notes. Accordingly, if a Downside Trigger Event happens on the Final Valuation Date, you will lose more than 21.25% and could lose up to 100% of your investment in Notes.