

This slide is not for distribution in isolation and must be viewed in conjunction with the accompanying Pricing Supplement, Product Supplement(s), Offering Memorandum and any associated documentation, which fully describe the terms, risks and conditions of the Notes described herein.

COMMODITY-LINKED MARKET PLUS
NON-PRINCIPAL PROTECTED NOTES

CUSIP: 78423EHS6

TERMS & PAYOFF MECHANISM

REFERENCE COMMODITY (1)

DOWNSIDE TRIGGER REF. VALUE

CONTINGENT MINIMUM RETURN

MAXIMUM LOSS

TERM

INITIAL COMMODITY VALUE

FINAL COMMODITY VALUE

COMMODITY PERFORMANCE

SETTLEMENT TYPE

Generic First Crude Oil, West Texas Intermediate ("WTI Crude") (Bloomberg Ticker: CL1 <Comdty>)

78.75% of the Initial Commodity Value

10%

100%

Approximately 53 weeks

105.49

Arithmetic average of the 5 Closing Values of the Reference Commodity on July 25 and July 28-31, 2014

Final Commodity Value / Initial Commodity Value - 1

Cash Settlement

Potential Payment at Maturity (per Note)

||| If a Downside Trigger Event HAS NOT occurred, you will receive: \$1,000 plus the product of (i) \$1,000 and (ii) the greater of (1) Contingent Minimum Return, and (2) the Commodity Performance

||| If a Downside Trigger Event HAS occurred, you will receive: \$1,000 plus the product of (i) \$1,000 and (ii) the Commodity Performance. In this case, the Commodity Performance will be negative, and you will lose some or all of your invested principal.

Downside Trigger Event

||| A Downside Trigger Event Trigger Event occurs if, on the Final Valuation Date, the Final Commodity

Value has decreased below the Downside Trigger Reference Value

1) Please refer to the accompanying Pricing Supplement and Product Supplement for detailed description of price source references

CERTAIN INVESTOR SUITABILITY / RISK CONSIDERATIONS

||| Investing in the Notes involves significant risks, and your entire

principal will be at risk

100% principal at risk; you will lose all or a substantial portion of your investment if a Downside Trigger Event occurs

Your ability to receive at least the Contingent Minimum Return and your conditional principal protection at maturity will be terminated if, on the Final Valuation Date, the Final Commodity Value is below the Downside Trigger Reference Value

The Final Commodity Value is based on the arithmetic average of the Closing Values of the Reference Commodity on each of the Final Averaging Dates and may be less than the Closing Values of the Reference Commodity prior to such dates or on any such dates individually

The Notes do not pay interest

The return on your Notes will not reflect the return you would realize if you actually purchased the Reference Commodity, futures contracts for Reference Commodity or exchange-traded or over-the-counter instruments based on the Closing Value of the Reference Commodity

The risk of a Downside Trigger Event occurring is greater if the Reference Commodity is volatile

You should be willing to hold the Notes to maturity and accept that there may be little or no secondary market for the Notes

You assume the credit risk of the Issuer and Guarantor for all payments under the Notes

An investment in the Notes is subject to the same risks as an investment in any broadly-based portfolio of common stocks generally and the Reference Commodity in particular

Settlement and fixing prices of commodities tend to be highly volatile and may fluctuate rapidly based on numerous factors; these factors may create additional investment risks that cause the value of the Notes to be more volatile than the values of traditional debt instruments

The Notes are linked exclusively to WTI Crude and not to a diverse basket of commodities or a broad-based commodity index; the Notes will be subject to certain risks specific to WTI Crude

Additional risk factors in respect to the Notes offering can be found in section "Risk Factors" of the accompanying Pricing Supplement

JPMorgan Securities LLC, an affiliate of JPMorgan Chase & Co., acts as a placement agent

2) Actual Final Commodity Value will be determined on the Valuation Date.

3) The table assumes an Initial Commodity Value of 105.49.

Please refer to the accompanying Pricing Supplement, Product Supplement(s), Offering Memorandum, and associated documentation for further details on risks, liquidity, prospective returns, tax

considerations, and other matters of interest. This slide must not be looked at in isolation, and a decision in respect to an investment into the securities must be taken in conjunction with all available documentation in reference to this security offering. Capitalized terms used in this slide, but not defined herein, shall have the meaning ascribed to them in the accompanying Pricing Supplement, Product Supplement(s), or Offering Memorandum.

HYPOTHETICAL PAYOFF AT MATURITY(3)

Final

Commodity Value(2)

137.14

126.59

116.04

105.49

94.94

84.39

83.07

82.75

73.84

52.75

0.00

Commodity

Performance

30.00%

20.00%

10.00%

0.00%

-10.00%

-20.00%

-21.25%

-21.56%

-30.00%

-50.00%

-100.00%

Payment at Maturity

per Note

\$1,300.00

\$1,200.00

\$1,100.00

\$1,100.00
\$1,100.00
\$1,100.00
\$1,100.00
\$784.40
\$700.00
\$500.00
\$0.00

Total Return of Note at
Maturity

30.00%
20.00%
10.00%
10.00%
10.00%
10.00%
10.00%
10.00%
-21.56%
-30.00%
-50.00%
-100.00%

PAYOFF ILLUSTRATION AT MATURITY
NOTES RETURN VERSUS INDEX PERFORMANCE
AT MATURITY

-40%
-30%
-20%
-10%
0%
10%
20%
-40%

Downside Trigger
Reference Value

78.75%
Contingent Minimum
Return of 10%

SG STRUCTURED PRODUCTS, INC

Notes Return
Commodity Performance
Full Downside Exposure
-30%
-20%
-10%
0%

COMMODITY PERFORMANCE

10%
20%

NOTES RETURN AT MATURITY

Pricing Supplement

(To the Offering Memorandum dated July 16, 2013 and the Product Supplement Commodity-Linked Notes dated July 16, 2013)
SG STRUCTURED PRODUCTS, INC.

\$2,100,000

COMMODITY-LINKED MARKET PLUS NON-PRINCIPAL PROTECTED NOTES

SERIES 2013-58 DUE AUGUST 05, 2014

PRICING SUPPLEMENT

Payment of all amounts due and payable under the Commodity-Linked Market Plus Non-Principal Protected Notes is

irrevocably and unconditionally guaranteed pursuant to

a Guarantee issued by

Société Générale, New York Branch

We, SG Structured Products, Inc. (the –Issuer||), an indirect subsidiary of Société Générale, a French banking corporation (–Société Générale||), are offering,

pursuant to the offering memorandum dated July 16, 2013, (the –Offering Memorandum||), the product supplement relating to Commodity-Linked Notes dated July 16, 2013 (the –Product Supplement||) and this pricing supplement (the –Pricing Supplement||), the Commodity-Linked Market Plus Non-Principal Protected

Notes (each, a –Note|| and together, the –Notes||) specified herein that may pay at maturity an amount in U.S. dollars, as described herein. The specific terms of

the Notes are provided herein. If the terms described herein are different or inconsistent with those described in the accompanying Product Supplement or the

Offering Memorandum, the terms described herein shall control. Capitalized terms used in this pricing supplement, but not defined herein, shall have the meaning

ascribed to them in the accompanying product supplement or Offering Memorandum.

|| SUBJECT TO THE ISSUER'S AND THE GUARANTOR'S CREDIT RISK (ABILITY TO PAY), PAYMENT ON THE MATURITY DATE WILL BE LINKED TO THE AVERAGED PERFORMANCE OF THE REFERENCE COMMODITY OVER THE FINAL AVERAGING DATES, AS COMPARED TO ITS INITIAL COMMODITY VALUE.

|| UNLIKE ORDINARY DEBT SECURITIES, THE NOTES DO NOT GUARANTEE THE RETURN OF ANY PORTION OF THE NOTIONAL AMOUNT TO THE INVESTORS ON THE MATURITY DATE AND DO NOT PAY ANY COUPON. THE NOTES INVOLVE RISKS NOT ASSOCIATED WITH AN INVESTMENT IN ORDINARY DEBT SECURITIES. SEE "RISK FACTORS" BEGINNING ON PAGE 6 OF THIS PRICING SUPPLEMENT, ON PAGE 2 OF THE ACCOMPANYING PRODUCT SUPPLEMENT AND ON PAGE 7 OF THE ACCOMPANYING OFFERING MEMORANDUM.

|| THE NOTES ARE UNSECURED DEBT OBLIGATIONS ISSUED BY US AND ARE NOT LISTED ON ANY EXCHANGE. ANY PAYMENT ON THE NOTES IS SUBJECT TO THE CREDITWORTHINESS (ABILITY TO PAY) OF THE ISSUER AND

SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH, AS
THE "GUARANTOR". 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.
Payment at Maturity

|| Subject to the Issuer's and the Guarantor's credit risk, on the Maturity
Date, for each \$1,000 Notional Amount of Notes that you hold, you will
receive the

Redemption Amount, which will equal:

—
—
if a Downside Trigger Event HAS NOT occurred on the Final Valuation Date,
\$1,000 plus the product of (i) \$1,000 and (ii) the greater of (a) the
Contingent Minimum Return and (b) the Commodity Performance; or
if a Downside Trigger Event HAS occurred on the Final Valuation Date, \$1,000
plus the product of (i) \$1,000 and (ii) the Commodity
Performance. In this event, the Redemption Amount will be less than \$1,000
and you will lose some or all of your invested principal.
For the avoidance of doubt, if a Downside Trigger Event has occurred on the
Final Valuation Date, the Commodity Performance will be negative
(by more than -21.25%) and the Redemption Amount for each Note will be
significantly less than \$1,000.

In such instance, for each 1% difference
between zero and the Commodity Performance, you will lose 1% of the Notional
Amount of your Notes. IF A DOWNSIDE TRIGGER EVENT HAS
OCCURRED ON THE FINAL VALUATION DATE, YOU WILL LOSE MORE THAN 21.25% AND
COULD LOSE UP TO 100% OF YOUR INITIAL
PRINCIPAL INVESTMENT IN THE NOTES.

Specific Terms of the Notes:

— CUSIP: 78423EHS6 ISIN: US78423EHS63

—
—
—
—
—
—
—
—
—
—
—
Reference Commodity: Generic First Crude Oil, West Texas
Intermediate (—WTI Crude||) (Bloomberg Ticker: CL1 <Comdty>)
Relevant Exchange: New York Mercantile Exchange, Inc. (the
—NYMEX||)

Calculation Agent: Société Générale

Placement Agent: JP Morgan Securities LLC

Aggregate Notional Amount: \$2,100,000

Notional Amount per Note: \$1,000

Issue Price: \$1,000 per \$1,000 Notional Amount of Notes

— Minimum Investment Amount/Minimum Holding: \$10,000

Notional Amount of Notes (10 Notes)

Pricing Date: July 25, 2013

Issue Date: July 30, 2013

Final Averaging Dates: July 25, 2014; July 28, 2014; July 29, 2014; July 30, 2014 and July 31, 2014 (the –Final Valuation Date||)

– Maturity Date: August 05, 2014

– Contingent Minimum Return: 10.00%

– Downside Trigger Event: A Downside Trigger Event occurs if, on the Final Valuation Date, the Final Commodity Value has decreased below the Downside Trigger Reference Value.

– Downside Trigger Reference Value: 83.07, which is 78.75% of the Initial Commodity Value.

– Commodity Performance: The quotient of (i) the Final Commodity Value minus the Initial Commodity Value divided by (ii) the Initial Commodity Value, expressed as a percentage, as determined by the Calculation Agent.

– Initial Commodity Value: 105.49, which reflects the Closing Value of the Reference Commodity on the Pricing Date, as determined by the Calculation Agent.

– Final Commodity Value: The arithmetic average of the Closing Values of the Reference Commodity on each of the five Final Averaging Dates, as determined by the Calculation Agent.

Per Note

Total

Price to Public(1)

\$1,000.00

\$2,100,000.00

Distributor's Commission(2)

up to \$10.00

up to \$21,000.00

no less than \$990.00

no less than \$2,079,00.00

(1) The price to the public includes the cost of hedging our obligations under the Notes through one or more of our affiliates, which includes our affiliates'

expected cost of providing such hedge as well as the profit our affiliates expect to realize in consideration for assuming the risks inherent in providing

such hedge. Also see –Risk Factors – The inclusion of commissions and projected profit from hedging in the original price is likely to adversely affect

secondary market prices|| in the accompanying Product Supplement.

(2) Please see –Supplemental Plan of Distribution (Conflict of Interest)|| in this Pricing Supplement as well as –Supplemental Plan of Distribution|| in the accompanying Product Supplement for information about fees and commissions.

J.P. Morgan Securities LLC, acting as the Placement Agent, will receive from SG Americas Securities, LLC, the primary agent, a fixed sales commission of 1.00% for each Note it sells. In addition, JPMorgan Chase Bank, N.A. will purchase Notes from SG Americas Securities, LLC for sales to certain fiduciary accounts at a purchase price to such accounts of 99.00% of the stated Notional Amount per Note and will forgo any sales commission with respect to such sales.

Neither the Securities and Exchange Commission nor any state securities commission or regulatory authority has approved or disapproved of the Notes or the guarantee or passed upon the accuracy or adequacy of this Pricing Supplement, the Product Supplement and the Offering Memorandum.

Any representation to the contrary is a criminal offense.

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 agents are not obligated to purchase the Notes but have agreed to use reasonable efforts to solicit offers to purchase the Notes. To the extent the full

Aggregate Notional Amount of the Notes being offered by this Pricing Supplement is not purchased by investors in the offering, one or more of our affiliates may

agree to purchase a part of the unsold portion, which may constitute a substantial portion of the total Aggregate Notional Amount of the Notes, and to hold such

Notes for investment purposes. See –Risk Factors - Holding of the Notes by our affiliates and future sales|| in this Pricing Supplement. This Pricing Supplement and the accompanying Product Supplement and Offering Memorandum may be used by our affiliates in connection with offers and sales of the Notes in marketmaking transactions.

The Issuer reserves the right to withdraw, cancel or modify the offer and to reject orders in whole or in part. The Notes are expected to be delivered through the facilities of The Depository Trust Company on or about the Issue Date. The date of this Pricing Supplement is July 26, 2013
Proceeds to Us

THE NOTES AND THE GUARANTEE BY SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH (THE "GUARANTEE") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS. THE NOTES ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION CONTAINED IN SECTION 3(a)(2) OF THE SECURITIES ACT.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE NOTES OR THE GUARANTEE OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRICING SUPPLEMENT, AND THE ACCOMPANYING PRODUCT SUPPLEMENT AND THE OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES. UNDER NO CIRCUMSTANCES SHALL THIS PRICING SUPPLEMENT, AND THE ACCOMPANYING PRODUCT SUPPLEMENT AND OFFERING MEMORANDUM 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.

In making your investment decision, you should rely only on the information contained or incorporated by

reference in this Pricing Supplement, and the accompanying Product Supplement and Offering

Memorandum. Copies of this Pricing Supplement, the accompanying Product Supplement and Offering

Memorandum are available from us, at no cost to you, and you should read each of these documents

carefully prior to investing in the Notes. We have not authorized anyone to give you any additional or

different information. The information in this Pricing Supplement, the accompanying Product Supplement

and Offering Memorandum may only be accurate as of the dates of each of these documents,

respectively.

The contents of this Pricing Supplement are not to be construed as legal, business or tax advice. The

Notes described in this Pricing Supplement, and the accompanying Product Supplement and Offering

Memorandum are not appropriate for all investors, and involve important legal and tax consequences and

investment risks, which should be discussed with your professional advisors. You should be aware that

the regulations of the Financial Industry Regulatory Authority, Inc. and the laws of certain jurisdictions

(including regulations and laws that require brokers to ensure that investments are suitable for their

customers) may limit the availability of the Notes.

We are offering to sell, and are seeking offers to buy, the Notes only in jurisdictions where such offers and sales are permitted. This Pricing Supplement, and the accompanying Product Supplement and Offering Memorandum do not constitute an offer to sell or a solicitation of an offer to buy the Notes in any circumstances in which such offer or solicitation is unlawful.

1

ADDITIONAL TERMS SPECIFIC TO THE NOTES

You should read this Pricing Supplement together with the accompanying Offering Memorandum and Product Supplement relating to the Notes and the Program (of which the Notes are a part). This Pricing Supplement, together with the documents listed below, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth under –Risk Factors|| in this Pricing Supplement, and the accompanying Product Supplement and Offering Memorandum, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, accounting and other advisors before you invest in the Notes.

You may access these documents as follows:

Offering Memorandum dated July 16, 2013:

<http://sgsp.sgamericas.com/admins/files/flp/warrant/cw/sgsp/files/160.pdf>

Product Supplement for Commodity-Linked Notes dated July 16, 2013:

<http://sgsp.sgamericas.com/admins/files/flp/warrant/cw/sgsp/files/161.pdf>

In this Pricing Supplement, and the accompanying Product Supplement and Offering Memorandum, –we,||

–us|| and –our|| refer to SG Structured Products, Inc., unless the context requires otherwise.

The Notes specified herein will be the Issuer’s direct, general, unconditional, unsecured and unsubordinated obligation, will rank pari passu without any preference among themselves and will rank pari passu among, and be of the same series with, all of the Issuer’s other unconditional, unsecured and unsubordinated obligations issued under the Program.

CONTACT INFORMATION

You may contact Société Générale, New York Branch at their offices currently located at 1221 Avenue of

the Americas, New York, NY 10020, Attention: Global Markets Division, or by telephoning Société

Générale, New York Branch at 212-278-6000 for additional information.

On or about September 1, 2013 Société Générale, New York Branch will be relocating its offices from

1221 Avenue of the Americas, New York, NY 10020 to 245 Park Avenue, New York, NY 10167.

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.

3

Is there a limit on how much you can lose on the Notes?

No. Your entire principal investment will be at risk, and you could lose up to 100% of your principal.

If a Downside Trigger Event has occurred on the Final Valuation Date, the Commodity Performance will be negative and you will lose 1% of the Notional Amount of your Notes for each 1% difference between zero and the Commodity Performance. Accordingly, in this case, you will lose a significant portion (by more than 21.25%) and could lose up to 100% of your initial principal investment in the Notes.

Will I receive any coupon payments on the Notes?

No. You will not be entitled to any coupon or interest payments during the term of the Notes.

Accordingly, your return on the Notes may be less than that which would be payable on a conventional fixed-rate debt security with the same maturity issued by a company with creditworthiness comparable to the Issuer or the Guarantor.

How is the Final Commodity Value determined?

The Final Commodity Value, which is calculated on the Final Valuation Date, is based on the arithmetic average of the Closing Values of the Reference Commodity on each of the Final Averaging Dates.

Therefore, the Final Commodity Value may be less than the Closing Values of the Reference Commodity prior to such dates or on any such dates individually.

Since the Final Commodity Value is calculated based on the Closing Values of the Reference Commodity on each of the Final Averaging Dates, the values of the Reference Commodity prior to such dates will not

be used to determine the Redemption Amount. Therefore, no matter how high the values of the

Reference Commodity may be during the term of the Notes, only the Closing Values of the Reference

Commodity on each of the Final Averaging Dates will be used to calculate the Final Commodity Value

and therefore your Redemption Amount at maturity. In addition, because the Final Commodity Value is

based on the arithmetic average of the Closing Values of the Reference Commodity on each of the Final

Averaging Dates, the Final Commodity Value calculated in this manner may be lower than the value of

the Reference Commodity on any one or more of such dates individually.

What is a Downside Trigger Event?

A Downside Trigger Event occurs if, on the Final Valuation Date, the Final Commodity Value of the

Reference Commodity, which is the arithmetic average of the Closing Values of the Reference

Commodity on each of the five Final Averaging Dates, is less than the Initial Commodity Value by more

than 21.25%. Therefore, if the Final Commodity Value of the Reference Commodity on the Final Valuation Date is less than the Downside Trigger Reference Value (which is 78.75% of the Initial Commodity Value), you will lose more than 21.25% and could lose up to 100% of your initial principal investment in the Notes.

What are the consequences of a Downside Trigger Event?

If a Downside Trigger Event occurs on the Final Valuation Date, your ability to receive your invested principal and at least the Contingent Minimum Return of 10.00% WILL BE TERMINATED. In such case, your principal will be fully exposed to the averaged depreciation of the Reference Commodity over the Final Averaging Dates, as compared to the Initial Commodity Value. As a result, you could lose a significant portion and may lose up to 100% of your initial principal investment in the Notes.

Can you give me examples of the Redemption Amount payable on the Maturity Date?

Payment on the Maturity Date will be linked to the performance of the Reference Commodity over the term of the Notes. On the Maturity Date, for each \$1,000 Notional Amount of Notes that you hold, you will receive a Redemption Amount (if any) based on the Commodity Performance, as described on the cover page of this Pricing Supplement.

In this Pricing Supplement, we have provided under the heading –Hypothetical Payments on the Notes at Maturity|| the hypothetical returns and payments that an investor would receive at maturity for each

\$1,000 Notional Amount of Notes, based on whether or not a Downside Trigger Event has occurred on the Final Valuation Date and various hypothetical values of the Reference Commodity. These examples are for illustrative purposes only and the hypothetical returns set forth in this Pricing Supplement may or may not be the actual returns received by a purchaser of the Notes.

Who calculates the Redemption Amount payable on the Maturity Date? We have appointed our affiliate, Société Générale, to act as Calculation Agent for the Notes. As Calculation Agent, Société Générale will determine, among other things, the Initial Commodity Value, the Closing Value and Final Commodity Value of the Reference Commodity, the Commodity Performance, whether or not a Downside Trigger Event has occurred and the Redemption Amount per Note. The Calculation Agent will adjust the terms of the Notes based on certain events affecting the Reference Commodity. The accompanying Product Supplement provides the method of various adjustments in order to take into account the consequences on the Notes relating to events such as a Market Disruption Event, any discontinuation or modification of the Reference Commodity, any alteration of method of calculating the value of the Reference Commodity and a Change in Law Disruption Event. See –Risk Factors – Potential conflicts in this Pricing Supplement.

You should be aware that The Pricing Date and each Final Averaging Date (and, therefore, the Final Valuation Date and the Maturity Date) are subject to postponement and certain other adjustments in the event of a Market Disruption Event as described under the section –Description of the Notes – Market Disruption Event in the accompanying Product Supplement. The method for various adjustments to the Closing Value, Initial Commodity Value and Final Commodity Value of the Reference Commodity and the calculation of the Commodity Performance is provided under –Description of the Notes–Discontinuation or Modification of a Reference Commodity; Alteration of Method of Calculation in the accompanying Product Supplement.

The Final Averaging Dates (in the same number of consecutive Scheduled Trading Days ending on the accelerated Final Valuation Date) are subject to acceleration upon occurrence of an Event of Default as described under –Description of the Notes – Acceleration in the accompanying Product Supplement.

The determination of the Final Commodity Value may be made at an earlier date upon a Change in Law Disruption Event as described –Description of the Notes – Change in Law in the accompanying Product Supplement.

Is there a secondary market for Notes?

The Issuer and the Guarantor do not intend to apply for listing of the Notes on any securities exchange or for quotation on any inter-dealer quotation system. Accordingly, there may be little or no secondary market for the Notes and, as such, information regarding independent market pricing for the Notes may be extremely limited. The Issuer, the Placement Agent or any of their respective affiliates may, but are not obligated to, make a secondary market in the Notes and may cease market-making activities if commenced at any time. Because we do not expect other broker-dealers to participate in the secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which the Issuer, the Placement Agent or any of their respective affiliates are willing to transact. If none of the Issuer, the Placement Agent or any of their respective affiliates makes a market for the Notes, there will not be a secondary market for the Notes. There can be no assurance that a secondary market will develop or, if developed, that it would provide enough liquidity to allow you to trade or sell your Notes easily.

Who should consider investing in the Notes?

The Notes are not suitable for all investors. The Notes may NOT be suitable for you if:

|| You are not familiar with or do not understand the commodities market.

5

|| You do not believe the Reference Commodity will appreciate, on an averaged basis, over the Final Averaging Dates, as compared to the Initial Commodity Value.

|| You anticipate that on the Final Valuation Date, the Final Commodity Value (being equal to the arithmetic average of the Closing Values of the Reference Commodity on each of the Final Averaging Dates) will be less than the Initial Commodity Value by more than 21.25%.

|| You are not willing to make an investment that, should a Downside Trigger Event occur on the Valuation Date, will fully expose your initial principal investment to the depreciation of the Reference Commodity over the term of the Notes, resulting in the loss of some or all of your principal.

|| You are unwilling to assume the risk of losing some or all of your initial investment.

|| You are unable or unwilling to hold the Notes to maturity.

|| You seek an investment that has some degree of principal protection at maturity.

|| You prefer to receive interest payments and, therefore, seek current income from this investment.

|| You prefer the lower risk, and therefore accept the potentially lower returns, of fixed income investments with comparable maturities issued by an issuer with a similar creditworthiness to that of the Guarantor.

|| You seek an investment for which there will be an active secondary market.

|| You are not comfortable with investing in unsecured obligations issued by us.

|| You are not comfortable with the creditworthiness of the Issuer and Guarantor.

The suitability considerations identified above are not exhaustive. Whether the Notes are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Notes in light of your particular circumstances.

RISK FACTORS

The Notes are generally riskier than ordinary debt securities. This section of the Pricing Supplement describes some risk considerations relating to the Notes. Additional risk factors are described in the accompanying Product Supplement and Offering Memorandum. You should carefully consider all of the information set forth herein and in the accompanying Product Supplement and Offering Memorandum and whether the Notes are suited to your particular circumstances before you decide to purchase them.

The Notes may not be suitable for you; you must rely on your own evaluation of the merits as well

as the risks of an investment in the Notes

You should reach a decision to invest in the Notes only after carefully considering, with your advisors, the suitability of the Notes in light of your investment objectives, risk appetite and the information (including risk factors) set out in this Pricing Supplement, the Product Supplement and the Offering Memorandum.

The Notes may not be suitable for you and, therefore, you, with your advisors, should make a complete investigation into the merits of and the risks involved in an investment in the Notes. Neither we nor our affiliates make any recommendation as to the suitability of the Notes for investment.

Credit risk of the Issuer and Guarantor; trading value of the Notes will be affected by the market's view of our creditworthiness; neither the Notes nor the Guarantee is insured by the FDIC

The Notes are subject to our and the Guarantor's credit risk and our and the Guarantor's creditworthiness may adversely affect the market value of the Notes. Investors are dependent on our and Guarantor's ability to pay all amounts due under the terms of the Notes. Therefore, investors are subject to our and the Guarantor's credit risk and to the changes in the market's view of our and the Guarantor's creditworthiness. Our ability to pay our obligations under the Notes is dependent upon a number of factors, including our and the Guarantor's creditworthiness, financial conditions and results of operations.

No assurance can be given, and none is intended to be given, that you will receive any amount on your investment in the Notes. In the event the Issuer and the Guarantor were to default on their obligations, you may not receive the amounts owed to you under the terms of the Notes.

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.

If the Issuer or the Guarantor defaults on its obligations under the Notes,

your investment would be at risk and you could lose some or all of your investment. See –Risk Factors – Your Return may be limited or delayed by the insolvency of Société Générale|| and –Description of the Notes – Events of Default and Remedies; Waiver of Past Defaults|| in the Offering Memorandum. You should also be aware that the trading value of the Notes prior to redemption by us will be affected by changes in the market’s view of our creditworthiness. Any actual or anticipated decline in our creditworthiness is likely to adversely affect the value of the Notes. The Indenture does not contain any restrictions on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any securities. We, the Guarantor and our affiliates will not pledge or otherwise hold any security for the benefit of holders of the Notes. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us or the Guarantor, as applicable, any securities we hold as a hedge to the Notes will be subject to the claims of our creditors generally and will not be available specifically for the benefit of the holders of the Notes. Neither the Notes, the Guarantee nor 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. Therefore, neither the Notes nor the Guarantee are deposit liabilities of the Issuer or the Guarantor, respectively. The Notes are not insured by any third parties. The Notes will be solely our and the Guarantor’s obligations, and no other third party entity will have any obligation, contingent or otherwise, to make any payments or deliveries with respect to the Notes.

Your entire principal is at risk; No guaranteed return of any portion of your initial principal investment in the Notes

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.

Our payout to you at maturity for each Note will depend on the Final Commodity Value, which, in turn, is based on the arithmetic average of the Closing Values of the Reference Commodity on each of the Final Averaging Dates. If a Downside Trigger Event has occurred (i.e., if the Final Commodity Value of the Reference Commodity, being equal to the arithmetic average of the Closing Values of the Reference Commodity on each of the Final Averaging Dates, is less than the Initial Commodity Value by more than 21.25%), your entire principal investment will be exposed to the depreciation of the Reference Commodity over the term of the Notes. In such case, for each 1% difference between zero and the Commodity Performance you will lose 1% of the Notional Amount of your Notes. If a Downside Trigger Event has occurred on the Final Valuation Date, you will lose more than 21.25% and could lose up to 100% of your initial principal investment in the Notes.

Your investment in the Notes may result in a loss of up to 100% of your principal; the Notes do not pay any coupon

The Notes do not guarantee the return of any portion of your initial principal investment and, therefore, your investment in the Notes may result in a loss (up to 100% of your principal amount in the Notes).

The terms of the Notes differ from those of ordinary debt securities in that we will not pay you any coupon, we will not pay you a fixed amount on the Maturity Date and we may pay you less than your initial investment amount in the Notes. As a result, your return, if any, on the Notes may be less than that which would be payable on such ordinary debt securities or other investments. Furthermore, even if the Notes pay a positive return at maturity, such return may be less than that which would be payable on a conventional fixed-rate debt security with the same maturity issued by a company with creditworthiness comparable to ours or the Guarantor or other investments. The return on the Notes (if any) may not compensate you for any opportunity cost implied by inflation and other factors relating to the time value of money.

You should be aware that our payout to you at maturity for each Note will depend on the performance of the Final Commodity Value, as compared to the Initial Commodity Value,

whether a Downside Trigger Event has occurred, and the extent to which the Commodity Performance is positive or negative. If a Downside Trigger Event has occurred, you will lose some or all of your initial investment in the Notes.

Limited protection against loss

Subject to the credit risk of the Issuer and the Guarantor, your principal is conditionally protected against

loss so long as the Reference Commodity does not depreciate by more than 21.25% against its Initial

Commodity Value on the Final Valuation Date.

However, if the Final Commodity Value of the Reference Commodity on the Final Valuation Date is less

than the Downside Trigger Reference Value (which reflects 78.75% of the Initial Commodity Value), a

Downside Trigger Event will occur, and the payoff at maturity will be fully exposed to the depreciation of

the Reference Commodity on the Final Valuation Date, which means that you will lose some or all of your

initial principal investment in the Notes. Under such circumstance, for each 1.00% difference between

zero and the Commodity Performance, you will lose 1.00% of the Notional Amount of your Notes.

You will be subject to this potential loss of principal (up to 100% of your principal) even if the Closing

Value of the Reference Commodity on one or more Scheduled Trading Days prior to the Final Averaging

Dates (or on any such Final Averaging Dates individually) is greater than the Downside Trigger Reference

Value.

8

Your ability to receive the Contingent Minimum Return of 10.00% and your conditional protection may terminate on the Final Valuation Date. If the Final Commodity Value of the Reference Commodity (being equal to the arithmetic average of the Closing Values of the Reference Commodity on each of the Final Averaging Dates) is less than the Downside Trigger Reference Value (thereby triggering a Downside Trigger Event), you will lose the right to receive the Contingent Minimum Return of 10.00% on the Notes, your conditional principal protection will be terminated and the payoff at maturity will be fully exposed to the averaged depreciation of the Reference Commodity, as compared to the Initial Commodity Value, over the Final Averaging Dates (i.e., negative Commodity Performance). Under this circumstance, the Commodity Performance will be negative and you will lose 1.00% of the principal amount of your initial investment for every 1% that the Final Commodity Value is less than the Initial Commodity Value. Accordingly, you will lose a significant portion and could lose all of your invested principal in the Notes. Risk of a Downside Trigger Event occurring is greater if the Reference Commodity is volatile. The likelihood of the Final Commodity Value being less than the Downside Trigger Reference Value, and thereby triggering a Downside Trigger Event, will depend in large part on the volatility of the Reference Commodity (e.g., the frequency and magnitude of changes in the value of the Reference Commodity). The value of the Reference Commodity has in the past experienced significant volatility. If a Downside Trigger Event has occurred on the Final Valuation Date, you will lose a significant portion and could lose up to 100% of your initial principal investment in the Notes. The Final Commodity Value is based on the arithmetic average of the Closing Values of the Reference Commodity on each of the Final Averaging Dates and may be less than the Closing Values of the Reference Commodity prior to such dates or on any such dates individually. Since the Final Commodity Value is calculated based on the Closing Values of the Reference Commodity on each of the five Final Averaging Dates, the Closing Values of the Reference Commodity prior to such dates will not be used to determine the Redemption Amount. Therefore, no matter how high the value of the Reference Commodity may be during the term of the Notes, only the Closing Values of the Reference Commodity on each of the Final Averaging Dates will be used to calculate the Final Commodity Value.

and therefore your Redemption Amount at maturity. In addition, because the Final Commodity Value is based on the arithmetic average of the Closing Values of the Reference Commodity on each of the Final Averaging Dates, the Final Commodity Value calculated in this manner may be lower than the Closing Value of the Reference Commodity on any one or more of such dates individually. Accordingly, the averaging feature may decrease the Final Commodity Value and therefore your return on the Notes. Method of adjustment, valuation or substitution may negatively affect the value of the Notes. The accompanying Product Supplement provides the method of adjustment, postponement, early valuation or substitution in order to take into account the consequences on the Notes of certain events (including any Market Disruption Event, Hedging Disruption Event and Change in Law Disruption Event) which may affect the Reference Commodity. Any such adjustment, postponement, early valuation or substitution may adversely affect the value of and/or the return on the Notes. Moreover, any such adjustment, postponement, early valuation or substitution may adversely affect (i) the timing when the Initial Commodity Value or the Final Commodity Value of the Reference Commodity on the Final Valuation Date is determined, which could adversely affect your return on the Notes, and/or (ii) the timing of the Maturity Date and, therefore, the timing of any payment at maturity. Lack of liquidity; secondary market is not guaranteed. The Notes are most suitable for purchasing and holding to maturity. The Notes will be new securities for which there is no trading market. The Issuer and the Guarantor do not intend to apply for listing of the Notes on any securities exchange or for quotation on any inter-dealer quotation System. While SGAS has advised the Issuer that it intends to make a secondary market in the Notes, SGAS has no obligation to make such a market and may cease market-making activities (if commenced) at any time. SGAS will determine its market-making prices in its sole discretion. Because we do not expect other broker-dealers to participate in the secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which SGAS is willing to transact. If SGAS does not make a market for the Notes, there will not be a secondary market for the Notes. There can be no

|| disruptions in the supply chain or in the production or supply of other energy sources;

|| technological advances or the discovery of new oil reserves leading to increases in the worldwide production of crude oil;

|| further development and commercial exploitation of alternative energy sources, including solar, wind or geothermal energy;

|| price changes in alternative sources of energy;

|| adjustments to inventory;

|| variations in production and shipping costs;

|| geopolitical events;

|| costs associated with regulatory compliance, including environmental regulations; and

|| changes in industrial, government and consumer demand, both in individual consuming nations and internationally.

These factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of

another factor and may adversely affect the market value of the Notes.

The Notes May Be Subject to Certain Risks Specific to WTI Crude Prices

Trading in commodity futures contracts, including futures contracts for WTI Crude, is speculative and can

be extremely volatile. It is expected that generally the market value of the Notes will depend primarily on

the settlement price of crude oil. Crude oil prices are subject to volatile price movements over short

periods of time and are affected by numerous factors and events, as described herein. Crude oil prices

are generally more volatile and subject to greater dislocation than prices of other commodities. Crude oil

prices may change rapidly over a short period of time as a result of supply disruptions stemming from

world events, or domestic problems such as refinery or pipeline outages. These events tend to effect

prices worldwide, regardless of the location of the event. Market expectations about these events and

speculative activity also cause prices to fluctuate. Over the past few years, crude oil prices have

experienced unprecedented volatility and have reached historically high levels followed by precipitous declines. There can be no assurance that crude oil prices will reach their historic highs again or that such volatility will subside. It is possible that lower prices, or increased volatility, will adversely affect the price of WTI Crude, and as a result, the market value of your Notes and the amount you receive at maturity, if any.

In addition, crude oil prices are determined with significant influence by the Organization of Petroleum Exporting Countries (OPEC). OPEC has the potential to influence oil prices world-wide because its members possess a significant portion of the world's oil supply. Further, if oil demand rises quickly or supply declines unexpectedly due to refinery production problems or lagging imports, stocks of oil may decline rapidly. When stocks are low and falling, some wholesalers may become concerned that supplies may not be adequate over the short term and bid higher for the available product, leading to further price increases. It is impossible to predict the aggregate effect of all or any combination of these factors on the price of crude oil. Sudden and dramatic changes in the futures market may also occur, for example, upon commencement of hostilities, or cessation of existing hostilities, that may exist in countries or regions producing oil, the introduction of new or previously withheld supplies into the market or the introduction of substitute products or commodities. Any such changes in the supply and demand of crude oil may result in significant volatility in the price of the reference asset and accordingly, may adversely affect the market value of your Notes and the payment you receive at maturity, if any. Many economic and market factors will impact the value of the Notes. In addition to the settlement price of the Reference Commodity on any trading day, the value of the Notes will be affected by a number of economic and market factors that may either offset or magnify each other, including:

- || the expected volatility of the price of WTI Crude, and of the prices of exchange-traded futures contracts for the purchase or delivery of WTI Crude;
- || the time to maturity of the Notes;
- || interest and yield rates in the market generally;
- || a variety of economic, financial, political, regulatory or judicial events;

|| global supply and demand for WTI Crude, and supply and demand for exchange-traded futures contracts for

|| the purchase or delivery of WTI Crude;

|| supply and demand for the Notes; and

|| our and Guarantor's creditworthiness.

The Notes offer exposure to futures contracts and not direct exposure to physical commodities

The Notes will reflect a return based on the performance of the relevant nearby NYME -traded WTI Crude

futures contract and do not provide exposure to WTI Crude spot prices. The price of a commodity futures

contract reflects the expected value of the commodity upon delivery in the future, whereas the spot price

of a commodity reflects the immediate delivery value of the commodity. A variety of factors can lead to a

disparity between the expected future price of a commodity and the spot price at a given point in time,

such as the cost of storing the commodity for the term of the futures contract, interest charges incurred to

finance the purchase of the commodity and expectations concerning supply and demand for the

commodity. The price movement of a futures contract is typically correlated with the movements of the

spot price of the reference commodity, but the correlation is generally imperfect and price moves in the

spot market may not be reflected in the futures market (and vice versa).

Accordingly, the Notes may

underperform a similar investment that reflects the return on the physical commodity.

Prices of commodities and commodity futures contracts are highly volatile and may change

unpredictably

Commodity prices are highly volatile and, in many sectors, have experienced unprecedented historical

volatility in the past few years. Commodity prices are affected by numerous factors including: changes in

supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealized);

weather; agriculture; trade; fiscal, monetary and exchange control programs; domestic and foreign

political and economic events and policies; disease; pestilence;

technological developments; changes in

interest rates, whether through governmental action or market movements;

monetary and other

governmental policies, action and inaction; macroeconomic or geopolitical and military events, including political instability in some oil-producing countries; and natural or nuclear disasters. Those events tend to affect prices worldwide, regardless of the location of the event. Market expectations about these events and speculative activity also cause prices to fluctuate. These factors may adversely affect the performance of the Reference Commodity and, as a result, the market value of the Notes, and the payment you will receive on the Notes, if any.

Moreover, the prices of many of the commodities, particularly energy and agricultural commodities, reached historically high levels in 2009. Since reaching such highs, prices have fallen precipitously, to approximately 25% of their historic highs, in some cases, and prices have experienced unprecedented volatility since that time. In the case of many commodities, recent prices have also risen substantially, although they have not reached their historically high levels. There is no assurance that prices will again reach their historically high levels or that volatility will subside. It is possible that lower prices, or increased volatility, will adversely affect the performance of Reference Commodity and, as a result, the market value of the Notes.

Changes in law or regulation relating to commodity futures contracts may adversely affect the market value of the Notes and the amount payable on your Notes.

Futures contracts and options on futures contracts, including those related to the Reference Commodity, are subject to extensive statutes, regulations, and margin requirements. The Commodity Futures Trading Commission, commonly referred to as the CFTC, and the exchanges on which such futures contracts trade are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily limits and the suspension of trading. Furthermore, certain exchanges have regulations that limit the amount of fluctuations in futures contract prices that may occur during a single five-minute trading period. These limits could adversely affect the market prices of relevant futures and options contracts and forward contracts. The regulation of commodity transactions in the U.S. is subject to ongoing modification by government and judicial action. In addition, various non-U.S. governments have expressed concern regarding the disruptive effects of speculative trading in the commodity markets.

and the need to regulate the derivative markets in general. The effect on the value of the Notes of any future regulatory change is impossible to predict, but could be substantial and adverse to the interests of holders of the Notes.

For example, the Dodd–Frank Wall Street Reform and Consumer Protection Act (–Dodd-Frank||), which was enacted on July 21, 2010, requires the CFTC to establish limits on the amount of positions that may be held by any person in futures contracts on a commodity, options on such futures contracts and swaps that are economically equivalent to such contracts. In particular, on October 18, 2011, the CFTC adopted interim and final position limits that would have applied to a party’s combined futures, options and swaps position in any one of 28 physical commodities and economically equivalent futures, options and swaps. These limits would have, among other things, expanded existing position limits applicable to options and futures contracts to apply to swaps and applied them across affiliated and controlled entities and accounts. However, the International Swaps and Derivatives Association and the Securities Industry and Financial Markets Association jointly filed a legal challenge to the position limit rules, which were due to take effect on October 12, 2012, in the U.S. District Court for the District of Columbia. On September 28, 2012, the court vacated the position limit rules and remanded them to the CFTC. The CFTC announced on November 15, 2012 that it will appeal the court’s decision. If position limit rules are ultimately upheld in an appeal or if substantially similar rules are adopted and implemented by the CFTC, such rules could interfere with our ability to enter into or maintain hedge positions in instruments subject to the limits, and consequently, we may need to decide, or be forced, to sell a portion, possibly a substantial portion, of our hedge position in the Reference Commodity or futures contracts on the Reference Commodity or related contracts. Similarly, other market participants would be subject to the same regulatory issues and could decide, or be required to, sell their positions in the Reference Commodity or futures contracts on the Reference Commodity or related contracts. While the effects of these or other regulatory developments are difficult to predict, if this broad market selling were to occur, it would likely lead to declines, possibly significant declines, in the price of the Reference Commodity or futures contracts on the Reference Commodity and therefore, the value of and return on the Notes. Other regulatory organizations have proposed, and in the future may propose,

further reforms similar to
those enacted by the Dodd-Frank Act or other legislation which could have an
adverse impact on the
12

liquidity and depth of the commodities, futures and derivatives markets. For example, the European Commission recently published a proposal developed by the European Securities and Markets Authority (–ESMA)), which updates the Markets in Financial Instruments Directive, commonly known as –MiFID II), and the Markets in Financial Instruments Regulation, commonly known as –MiFIR. The scope of the final regulations and the degree to which member states will be allowed discretion in implementing the directive is yet to be seen. If these regulations are adopted, including, for example, regulations requiring position limits, they could substantially reduce liquidity and increase volatility in the commodities futures contracts such as those related to the Reference Commodity, which could adversely affect the prices of such contracts and, in turn, the market value of the Notes and the amounts payable on the Notes at maturity. The European Commission has also adopted the European Market Infrastructure Regulation (–EMIR)), which requires many OTC derivatives to be centrally cleared and, together with technical standards published and to be published by ESMA, will establish margin and capital requirements for non-centrally cleared OTC derivatives. There exists potential for inconsistency between regulations issued by the CFTC and technical standards adopted under EMIR, which could lead to market fragmentation.

You should be aware that the adoption of rules or regulations to implement Dodd-Frank or any similar rules or regulations by other regulatory bodies may cause a Change in Law Disruption Event. For more information on consequences of a Change in Law Disruption Event, please see –Risk Factors - The determination of the Final Commodity Value for any Reference Commodity may be made early upon the occurrence of a Change in Law Disruption Event, which could adversely affect your return (if any) on the Notes) and –Description of the Notes–Change in Law) in the Product Supplement.

The Relevant Exchange has no obligation to consider your interests. The Relevant Exchange is responsible for calculating the official settlement price for the Reference Commodity. The Relevant Exchange may alter, discontinue or suspend calculation or dissemination of the official settlement price for the Reference Commodity. Any of these actions could adversely affect the value of and the return on the Notes. The Relevant Exchange has no obligation to consider your interests in calculating or revising the official settlement price for the Reference

Commodity.

Single commodity prices tend to be more volatile than, and may not correlate with, the prices of commodities generally

The Notes are linked exclusively to WTI Crude and not to a diverse basket of commodities or a broadbased commodity index.

The price of WTI Crude may not correlate to the price of commodities generally and may diverge significantly from the prices of commodities generally. Because the Notes are linked to the price of a single commodity, they carry greater risk and may be more volatile than investments linked to the prices of multiple commodities or a broad-based commodity index.

Owning the Notes is not the same as owning WTI Crude or WTI Crude-related futures contracts directly

Investing in the Notes is not equivalent to investing directly in WTI Crude. As a holder of the Notes, investing in the Notes will not make you a holder of WTI Crude and the return on your Notes will not reflect the return you would realize if you actually purchased WTI Crude, or exchange traded or over-the-counter instruments based on WTI Crude. You will not have any rights that holders of such assets or instruments have.

Potential conflicts

We and our affiliates play a variety of roles in connection with the issuance of the Notes, including acting as Calculation Agent and hedging our obligations under the Notes. In addition, we and our affiliates may engage in trading and other business activities relating to the Reference Commodity. In connection with such activities, the economic interests of the Calculation Agent and other affiliates of ours may be adverse to your interests as an investor in the Notes. Please see the section of the accompanying Product Supplement entitled –Risk Factors|| for a more detailed discussion of these risks.

13

Certain risks specifically relating to the Reference Commodity
Please refer to the section –Risk Factors – Risks relating to each Reference
Commodity|| in the
accompanying Product Supplement for additional risk factors relating to the
Reference Commodity.

Tax Treatment

There is no direct legal authority as to the proper tax treatment of the
Notes, and therefore significant
aspects of the tax treatment of the Notes are uncertain as to both the
timing and character of any

inclusion in income in respect of your Notes. Because of this uncertainty,
we urge you to consult your tax

advisor as to the tax consequences of your investment in a Note. For a
discussion of the U.S. federal

income tax consequences of your investment in a Note, please see the
discussion under –Certain U.S.

Federal Income Tax Considerations|| herein and under –Certain U.S. Federal
Income Tax Considerations

– Discussion – U.S. Federal Income Tax 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|| in the accompanying Product Supplement.

These risks are explained in more detail and other important risks are
described in the Product

Supplement and the Offering Memorandum under –Risk Factors.||

HYPOTHETICAL PAYMENTS ON THE NOTES AT MATURITY

The following table illustrates the payment an investor would receive on the Maturity Date as described herein for each \$1,000 Notional Amount of Notes. These examples are based on hypothetical values for the Reference Commodity. The hypothetical returns set forth below assume an Initial Commodity Value of 105.49 and a Downside Trigger Reference Value of 83.07 and certain hypothetical returns in scenarios in which a Downside Trigger Event has not occurred reflect the Contingent Minimum Return of 10.00%. These examples are for illustrative purposes only and the payments set forth in the hypothetical table may or may not be the actual payments received by a purchaser of the Notes. Numbers appearing in the examples below have been rounded for ease of analysis.

Final
Commodity
Value

179.33
168.78
158.24
147.69
137.14
126.59
116.04
110.76
105.49
94.94
84.39
73.84
63.29
52.75
42.20
31.65
21.10
10.55
0.00
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
5.00%
0.00%
-10.00%
-20.00%

-30.00%
-40.00%
-50.00%
-60.00%
-70.00%
-80.00%
-90.00%
-100.00%

Commodity
Performance
Return on the Notes
if a Downside
Trigger Event has
not occurred

\$1700.00
\$1600.00
\$1500.00
\$1400.00
\$1300.00
\$1200.00
\$1100.00
\$1100.00
\$1100.00
\$1100.00
\$1100.00

N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A

Return on the Notes
if a Downside
Trigger Event has
occurred

N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A

\$700.00
\$600.00
\$500.00

\$400.00

\$300.00

\$200.00

\$100.00

\$0.00

15

The following examples illustrate how the returns set forth in the table above are calculated.

Example 1: A Downside Trigger Event has not occurred on the Final Valuation Date and the value of the Reference Commodity increases from the Initial Commodity Value of 105.49 to a Final Commodity Value of 168.78. Because a Downside Trigger Event has not occurred on the Final Valuation Date and the Commodity Performance of 60.00% is greater than the Contingent Minimum Return, the investor receives a Redemption Amount of \$1,600.00 per \$1,000 Notional Amount of Notes, calculated as follows:

$$\$1,000 + (\$1,000 \times 60.00\%) = \$1,600.00$$

This example illustrates that if a Downside Trigger Event has not occurred on the Final Valuation Date of the Notes and the Commodity Performance is greater than 10%, you will participate fully in the upside performance of the Reference Commodity.

Example 2: A Downside Trigger Event has not occurred on the Final Valuation Date and the value of the Reference Commodity increases from the Initial Commodity Value of 105.49 to a Final Commodity Value of 110.76. Because a Downside Trigger Event has not occurred on the Final Valuation Date and the Commodity Performance of 5.00% is less than the Contingent Minimum Return, the investor receives a Redemption Amount of \$1,100 per \$1,000 Notional Amount of Notes, calculated as follows:

$$\$1,000 + (\$1,000 \times 5.00\%) = \$1,100.00$$

This example illustrates that if a Downside Trigger Event has not occurred on the Final Valuation Date of the Notes and the value of the Reference Commodity has increased in an amount less than the Contingent Minimum Return, you will be entitled to a minimum return equal to the Contingent Minimum Return.

Example 3: A Downside Trigger Event has not occurred on the Final Valuation Date and the value of the Reference Commodity decreases from the Initial Commodity Value of 105.49 to a Final Commodity Value of 94.94. Because a Downside Trigger Event has not occurred on the Final Valuation Date and the Commodity Performance of -10.00 is less than the Contingent Minimum Return, the investor receives a Redemption Amount of \$1,100 per \$1,000 Notional Amount of Notes, calculated as follows:

$$\$1,000 + (\$1,000 \times 10.00\%) = \$1,100.00$$

This example illustrates that if a Downside Trigger Event has not occurred on the Final Valuation Date,

even if the Final Commodity Value of the Reference Commodity has decreased from the Initial Commodity Value, you will still be entitled to a minimum return equal to the Contingent Minimum Return, so long as the Final Commodity Value is not less than the Downside Trigger Reference Value.

Example 4: A Downside Trigger Event has occurred on the Final Valuation Date and the value of the Reference Commodity decreases from the Initial Commodity Value of 105.49 to a Final Commodity Value of 31.65. Because a Downside Trigger Event has occurred and the Commodity Performance is -70.00%, the investor receives a Redemption Amount of \$300.00 per \$1,000 Notional

Amount of Notes, calculated as follows:

$$\$1,000 + (\$1,000 \times -70.00\%) = \$300.00$$

This example illustrates that if a Downside Trigger Event has occurred on the Final Valuation Date, your payoff on the Notes will be less than your principal investment in the Notes. For the avoidance of doubt, if a Downside Trigger Event has occurred, you will lose more than \$212.50 per \$1,000

Notional Amount of Notes and could you lose up to all of your principal investment in the Notes.

16

SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICT OF INTEREST)

As described in the section of the accompanying Offering Memorandum titled –Plan of Distribution|| and in the section of the accompanying Product Supplement titled –Supplemental Plan of Distribution,|| we will enter into one or more arrangements with Distributors, which includes SGAS, whereby each Distributor will distribute the Notes. Such distributions may occur on or subsequent to the Issue Date.

J.P. Morgan Securities LLC, acting as the Placement Agent, will receive from SGAS, the primary agent, a fixed sales commission of 1.00% for each Note it sells. In addition, JPMorgan Chase Bank, N.A. will purchase Notes from SGAS for sales to certain fiduciary accounts at a purchase price to such accounts of 99.00% of the stated Notional Amount per Note and will forgo any sales commission with respect to such sales.

SGAS, one of the potential selling agents in this offering of Notes, is an affiliate of ours and, as such, has a –conflict of interest|| in this offering within the meaning of FINRA 5121. Consequently, this offering is being conducted in compliance with the provisions of FINRA 5121. SGAS is not permitted to sell any Notes to an account over which it exercises discretionary authority without the prior specific written approval of the account holder. Each Distributor or any dealer selling a Note to an account with respect to which it receives a management fee will forego any commission on such sale, and this may result in holders of such accounts being entitled to purchase the Notes at a price lower than \$1,000 per Note, but not less than \$990.00 per note.

If SGAS provides a secondary market for the Notes, any market-making price quoted by SGAS will be net of all or a portion of any commission paid or allowance made to the Distributors.

Please note that information in this Pricing Supplement about Issue Date, Issue Price to public and net proceeds to the Issuer relates only to the initial sale of the Notes. If you have purchased the Notes in a secondary market transaction after the initial sale, information about the price and date of sale to you will be provided in a separate confirmation of sale.

No offers, sales or deliveries of Notes, or distribution of this Pricing Supplement, the Product Supplement or the Offering Memorandum or any other offering material relating to Notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on us or any Distributor.

For more information, see sections –Description of the Notes – Redemption and Repurchase – Secondary Market Purchases" and –Risk Factors – Risks related to the secondary market generally|| in the accompanying Offering Memorandum and see sections –Risk Factors – There may be no secondary market for the Notes; Potential illiquidity of the secondary market|| and –Supplemental Plan of Distribution|| in the accompanying Product Supplement.

CERTAIN ERISA CONSIDERATIONS

For a discussion of the benefit plan investor consequences related to the Notes, see –Benefit Plan Investor Considerations|| in the accompanying Offering Memorandum.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

CIRCULAR 230

ANY DISCUSSIONS OF U.S. FEDERAL INCOME TAX MATTERS SET FORTH IN THIS PRICING SUPPLEMENT AND THE ACCOMPANYING PRODUCT SUPPLEMENT WERE WRITTEN IN CONNECTION WITH THE PROMOTION AND MARKETING BY THE ISSUER, GUARANTOR AND/OR SGAS OF THE NOTES. SUCH DISCUSSIONS WERE NOT INTENDED OR WRITTEN TO BE LEGAL OR TAX ADVICE TO ANY PERSON AND WERE NOT INTENDED OR WRITTEN TO BE USED, AND THEY CANNOT BE USED, BY ANY PERSON FOR THE PURPOSE OF AVOIDING ANY U.S. FEDERAL

TAX PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON. EACH INVESTOR SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.
17

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF EACH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTIONS DESCRIBED

IN THIS PRICING SUPPLEMENT OR THE ACCOMPANYING PRODUCT SUPPLEMENT, AS THE CASE MAY BE, AND ALL MATERIALS OF ANY KIND THAT ARE PROVIDED TO THE PROSPECTIVE

INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE (AS SUCH TERMS ARE DEFINED IN TREASURY REGULATION SECTION 1.6011-4). THIS AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF DISCUSSIONS BETWEEN THE ISSUER, GUARANTOR OR SGAS OR THEIR REPRESENTATIVES AND EACH PROSPECTIVE INVESTOR REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN.

DISCUSSION

There is no direct legal authority as to the proper tax treatment of the Notes, and therefore significant aspects of the tax treatment of the Notes are uncertain as to both the timing and character of any inclusion in income in respect of the Notes. Under one approach, the Notes should be treated as forward contracts or other executory contracts with respect to the Reference Commodity. We intend to treat the Notes consistent with this approach. Pursuant to the terms of the Notes, you agree to treat the Notes under this approach for all U.S. federal income tax purposes. Subject to the limitations described therein, and based on certain factual representations received from us, in the opinion of our special U.S. tax counsel, Sidley Austin LLP, it is reasonable to treat the Notes as forward contracts or other executory contracts with respect to the Reference Commodity. Pursuant to this approach, we do not intend to report any income or gain with respect to the Notes prior to their maturity or an earlier sale or exchange and we intend to treat any gain or loss upon maturity or an earlier sale or exchange as long-term capital gain or loss provided that you have held the Note for more than one year for U.S. federal income tax purposes. For a discussion of certain of the U.S. federal income tax consequences of your investment in a Note, please see the discussion under –Certain U.S. Federal Income Tax Considerations–Discussion–U.S. Federal Income Tax 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|| in the accompanying Product Supplement.

HISTORICAL INFORMATION ON THE REFERENCE COMMODITY

The following graph sets forth the historical Closing Values of the Reference Commodity during the period from July 25, 2008 through July 25, 2013. The Closing Value of the Reference

Commodity on July 25,
2013 was 105.49. We have not independently verified the accuracy or
completeness of the information
obtained from Bloomberg, L.P. The historical prices of the Reference
Commodity should not be taken as
an indication of future performance, and no assurance can be given as to the
settlement price of the
Reference Commodity on any day during the term of the Notes, including the
Final Valuation Date. We
cannot give you assurance that the performance of the Reference Commodity
will result in the return of
any of your initial investment. Neither we nor our affiliates have
undertaken any independent review or
due diligence of the public information regarding the Reference Commodity.
18

