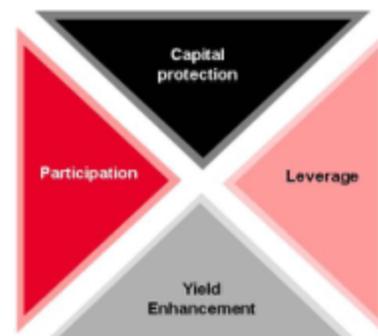


3 YEARS

USD

SVSP Product Type: 1299

EUSIPA category: 1299



Indicative Termsheet

Credit Linked Notes linked to Reference Entity: **Petroleos de Venezuela, S.A.**

Single Name / Cash Settlement / American / No Accrued Interest upon Credit Event / Not Capital Guaranteed

The product described in this document (“Notes”) does not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (“CISA”). Therefore, the Notes are not subject to authorization and supervision by the Swiss Financial Market Supervisory Authority FINMA (“FINMA”), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

The Notes may not be publicly distributed in or from Switzerland, and this termsheet shall not be dispatched, copied to or otherwise made available to, the public (see also section “*General Information - Selling Restrictions*” below).

1. MAIN CHARACTERISTICS

Product Description

Société Générale is arranging for the issue of credit-linked Note linked to the Reference Entity. In case of occurrence of a Credit Event in relation to the Reference Entity, the Notes will be early redeemed at the Cash Redemption Amount. The Cash Redemption Amount will be set by reference to quotations obtained by ISDA in the credit default swap market or, if not available, quotations obtained by Société Générale from market dealers.

Key Parameters

Valor	
ISIN Code	
Reuters RIC	
Issue Size / Aggregate Nominal Amount	USD 10'000'000
Specified Denomination	USD 1'000 (in relation to each Note, and subject to Part 1 of the Credit Technical Annex set out in the Base Prospectus, the Nominal Amount)
Issue Price	100%
Settlement Currency	USD
Capital Protection	None
Issuer	Société Générale , France (Ratings : A2 (Moody's), A (S&P), A+ (Fitch)) / Registered office is located at 29, boulevard Haussmann, Paris, 75009, France. The Issuer is subject to prudential supervision in its jurisdiction of incorporation. The Issuer is a credit institution authorized to act as a bank in France and is authorized and regulated by the Autorité de Contrôle Prudentiel and the Autorité des Marchés Financiers.
Minimum Investment	USD 50'000
Minimum Trading Lot	USD 1'000

Dates

Launch Date	October 18 th 2012
Issue Date	November 1 st 2012
Maturity Date	(i) January 11 th 2016 (such date being the Scheduled Maturity Date), or (ii) the Cash Redemption Date if a Credit Event Notice is delivered during the Notice Delivery Period, or (iii) the later of: (x) the date falling four Days after the Repudiation/Moratorium Evaluation Date (if applicable) if (a) a Potential Repudiation / Moratorium occurs on or prior to the fourth Business Day preceding the Scheduled Maturity Date (b) the Repudiation/Moratorium Extension Condition is satisfied, (c) such Repudiation/Moratorium Evaluation Date falls after the Scheduled Maturity Date and (d) no related Credit Event Notice is delivered during the Notice Delivery Period, and (y) the date falling four Business Days after the Grace Period Extension Date (if applicable) if (a) a Potential Failure to Pay occurs on or prior to the fourth Business Day preceding the Scheduled Maturity Date, (b) such Grace Period Extension Date falls after the Scheduled Maturity Date and (c) no related Credit Event Notice is delivered during the Notice Delivery Period. In all cases, subject to other provisions contained in the Credit Technical Annex if a Notice of Pending Credit Event is delivered.

Coupon(s)

(subject to the provisions of paragraph "Credit Linked Notes Provisions" and of the Credit Technical Annex)

Rate of Interest	6.00% per annum [payable quarterly in arrear.
Fixed Coupon Amount(s)	Rate of Interest x Nominal Amount x Day Count Fraction
Interest Payment Date(s)	The amount of interest to be payable under these Notes will be determined in relation to each/the Interest Period which will be adjusted in accordance with the provisions of Accrual of Interest upon Credit Event. January 10 th , April 10 th , July 10 th and October 10 th in each year from and including January 10 th 2013 to and including the Scheduled Maturity Date.
Day Count Fraction	30/360
Business Day Convention	Following Business Day Convention (unadjusted)
Accrual of Interest upon Credit Event	No Accrued Interest upon Credit Event
Interest Periods	No Accrued Interest upon Credit Event applicable hence: Each period from and including an Interest Payment Date to but excluding the next Interest Payment Date (or the period from the Interest Commencement Date to the Scheduled Maturity Date if there is only one Interest Payment Date). Provided that (i) the first Interest Period will begin on and include the Interest Commencement Date and (ii) upon the occurrence of a Credit Event Determination Date, the last Interest Period shall end on but exclude the earlier of (a) the Interest Payment Date immediately preceding the Credit Event Determination Date and (b) the Scheduled Maturity Date (or no interest shall accrue nor be payable in respect of the Notes if there is only one Interest Period). No interest shall accrue nor be payable from and including the Interest Payment Date preceding the Credit Event Determination Date (or from the Interest Commencement Date if the Credit Event Determination Date occurs before the first Interest Payment Date) to the Maturity Date. In the event that the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from and including the Scheduled Maturity Date until the Maturity Date. If a Notice of Pending Credit Event is delivered to the Noteholders, payment of interest on the Notes will be deferred as more fully described in the Credit Technical Annex.
Interest Commencement Date	Issue Date

Final Redemption

Final Redemption Amount	<p>Unless previously redeemed, or purchased and cancelled, in respect of each Note, the Issuer will redeem 100% of the Specified Denomination of such Note then outstanding on the Scheduled Maturity Date, provided that if one or more Credit Event Determination Date(s) occur(s), the Issuer will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to the provisions of the Credit Technical Annex:</p> <p>Scenario 1 - If (as determined by the Calculation Agent) no Credit Event Determination Date has occurred and no Unsettled Credit Event has occurred, each Note will be redeemed on the Scheduled Maturity Date at an amount equal to the Specified Denomination.</p> <p>Scenario 2 - If (as determined by the Calculation Agent) one or more Credit Event Determination Date(s) occur(s), each Note will be redeemed at the Cash Redemption Amount on the Cash Redemption Date. The Cash Redemption Amount and the Cash Redemption Date will be notified to the Noteholders in the Final Valuation Notice.</p> <p>Scenario 3 - If (as determined by the Calculation Agent) an Unsettled Credit Event has occurred and no Credit Event Determination Date has occurred, the Notes will be redeemed on the Maturity Date at an amount equal to the Specified Denomination.</p> <p>For the avoidance of doubt, the Cash Redemption Amount may be less than the Specified Denomination of the Notes and may be as low as zero.</p>
Cash Redemption Amount	An amount equal to the product of (i) the Nominal Amount of each Note and (ii) the Final Value.
Cash Redemption Date	<p>The date that is the later of (a) the day that is four Business Days following the last Final Valuation Notice Receipt Date and (b) the Scheduled Maturity Date.</p> <p>For the avoidance of doubt, the Cash Redemption Date may fall after the Scheduled Maturity Date.</p>

Early Redemption

Early Redemption	The Notes cannot be redeemed prior to their Maturity Date except for tax reasons or in case of an Event of Default (in each case as further set out in the Conditions as defined below) or upon the occurrence of an Early Redemption Event as specified in the relevant Technical Annex (if any) in the Base Prospectus, in each case at an early redemption amount further specified in the Final Terms.
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Credit Linked Notes Provisions

Type of Credit Linked Note

Type of Credit Linked Note	Single name
Business Days for the purpose of the Credit Technical Annex	London & New York

Reference Portfolio

Reference Entity(ies)	As specified in the Annex for Credit Linked Notes hereto (or any Successor thereto)
Reference Price	As specified in the Annex for Credit Linked Notes hereto.
Multiple Successors	Applicable (i.e. Part 1 V "Multiple Successors" of the Credit Technical Annex apply to the Notes to deal with the split, if any, of the Reference Entity into several resulting entities)
Transaction Type	As specified in the Annex for Credit Linked Notes hereto

Credit Events

Credit Events	The Credit Events specified in the Annex for Credit Linked Notes hereto
First Credit Event Occurrence Date	August 19 th 2012
Last Credit Event Occurrence Date	The latest of : (a) the fourth Business Day immediately preceding the Scheduled Maturity Date, (b) the Repudiation/Moratorium Evaluation Date (if applicable) if (i) the Credit Event that is the subject of a Credit Event Notice is a Repudiation/Moratorium, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium has occurred on or prior to the fourth Business Day immediately preceding the Scheduled Maturity Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, and (c) the Grace Period Extension Date (if applicable) if (i) the Credit Event that is the subject of a Credit Event Notice is a Failure to Pay and (ii) the Potential Failure to Pay with respect to such Failure to Pay has occurred on or prior to the to the fourth Business Day immediately preceding the Scheduled Maturity Date.
Obligation(s):	In respect of a Reference Entity, the Reference Obligation or any obligation (either directly or as a provider of a Qualifying Guarantee or a Qualifying Affiliate Guarantee as applicable) belonging to the Obligation Category and bearing the Obligation Characteristics specified as Applicable in the Annex for Credit Linked Notes hereto.
Reference Obligation(s):	As specified in the Annex for Credit Linked Notes hereto.
Obligation Category:	The Obligation Category specified in the Annex for Credit Linked Notes hereto
Obligation Characteristics:	The Obligation Characteristics specified in the Annex for Credit Linked Notes hereto

Settlement

Settlement Type	American
Settlement Method	Cash Settlement
Selected Obligation(s):	In respect of a Reference Entity, the Reference Obligation or (i) any obligation (either directly or as provider of a Qualifying Guarantee or a Qualifying Affiliate Guarantee as applicable) or (ii) any Sovereign Restructured Selected Obligation (as defined in the Credit Technical Annex) as applicable, both belonging to the Selected Obligation Category and bearing the Selected Obligation Characteristics specified as Applicable in Annex for Credit Linked Notes, subject to the conditions described in the Credit Technical Annex.
Selected Obligation Category:	The Selected Obligation Category specified in the Annex for Credit Linked Notes hereto
Selected Obligation Characteristics:	The Selected Obligation Characteristics specified in the Annex for Credit Linked Notes hereto

Definitions

Some of the definitions below are in summarized form. In case of conflict between the definitions contained herein and in the Base Prospectus, those contained in the Base Prospectus shall prevail.

Credit Derivatives Determination Committee	The committee established by ISDA for purposes of reaching certain DC Resolutions (as defined in the Rules) (including but not limited to the determination of the occurrence of a Credit Event and the establishment of the Transaction Auction Settlement Terms) in connection with Credit Derivative Transactions, as more fully described in the Rules.
Credit Event Determination Date	In relation to a Credit Event with respect to which a Credit Event Notice has been delivered, the earlier of the Credit Event Resolution Request Date and the day on which the Credit Event Notice is delivered to the Relevant Clearing System for the information of Noteholders.
Credit Event Notice	A notice to be delivered during the Notice Delivery Period by or on behalf of the Issuer to the Relevant Clearing System for the Noteholders' information together with Publicly Available Information evidencing the Credit Event.
Credit Event Resolution Request Date	The date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves (as defined in the Rules) to be the first date on which the notice requesting to Resolve that a Credit Event has occurred with respect to the Reference Entity (and if applicable, the date of such Credit Event) is

	effective, and on which the relevant Credit Derivatives Determinations Committee was in possession, of Publicly Available Information with respect to the Credit Event.
Credit Valuation Date	If the Final Value is determined pursuant to Auction Method, the auction date (if any) specified by the relevant Transaction Auction Settlement Terms published before 140 Business Days after the Credit Event Determination Date. Otherwise the date on which the Final Value is determined by the Calculation Agent within 180 Business Days following the Credit Event Determination Date, as defined in more detail in the Credit Technical Annex.
Final Valuation Notice	A notice specifying the Cash Redemption Amount and the Cash Redemption Date.
Final Valuation Notice Receipt Date	The day (expected to be no later than the 7th Business Day following the Credit Valuation Date) on which the Final Valuation Notice is delivered to the Relevant Clearing System for the information of the Noteholders.
Final Value	(a) if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of the relevant Reference Entity, the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms; or (b) If no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, the percentage determined by the Calculation Agent as more fully set out in the Credit Technical Annex.
Notice of Pending Credit Event	A notice delivered, on a date which is expected to be no later than 10 Business Days following the relevant Credit Event Resolution Request Date, by or on behalf of the Issuer that (a) informs the Noteholders of the occurrence of a Credit Event Resolution Request Date and (b) states that payment of amounts due and payable under the Notes shall be suspended pending the publication of a resolution by the Credit Derivatives Determinations Committee.
Successor	The entity or entities succeeding to a Reference Entity as more fully described in the Credit Technical Annex.
Transaction Auction Settlement Terms	Means in respect of a Reference Entity and the related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the Rules or any other recognized association or organization selected by the Calculation Agent (including for the avoidance of doubt any Auction Settlement), which provides for the valuation of any obligations of the Reference Entity in respect of which a Credit Event has occurred and which shall be used to determine the amounts payable between the parties to a credit derivatives transaction referencing such Reference Entity.
Unsettled Credit Event	means, with respect of a Reference Entity, that: (a) a Credit Event Determination Date has occurred prior to the Scheduled Maturity Date but the corresponding Final Valuation Notice Receipt Date has not occurred immediately prior to the Scheduled Maturity Date; or (b) a Notice of Pending Credit Event is delivered less than 100 Business Days prior to the Scheduled Maturity Date and (i) a DC No Credit Event Announcement (as defined in the Credit Technical Annex) has not been published prior to the Scheduled Maturity Date and (ii) if a Credit Event Notice has subsequently been delivered in relation to the relevant Credit Event, the corresponding Final Valuation Notice Receipt Date has not occurred immediately prior to the Scheduled Maturity Date; or (c) if Repudiation/Moratorium is applicable, a Potential Repudiation/Moratorium has occurred and is continuing at the Scheduled Maturity Date; or (d) if Grace Period Extension is applicable, a Potential Failure to Pay has occurred and is continuing at the Scheduled Maturity Date.

General Information

Lead Manager	SGOE
Calculation Agent	Société Générale, 17, cours Valmy 92987 Paris La Défense Cedex, France.
Paying Agent	Générale, Paris, Zurich Branch, Talacker 50, PO Box 1928, 8021 Zurich, Switzerland.
Governing Law and Jurisdiction	English Law English Courts
Type	Debt Instrument
Status	Unsubordinated
Public Offering	None – only private placement

Listing/Trading	None
Selling Restrictions	<p>General - No prospectus has been, or will be, approved by the local regulator (if any) and no action has been, or will be, taken in any jurisdiction that would permit a public offering of the Notes, save in countries (if any) explicitly referred to in this document under "Public Offering" and accordingly, the Notes may not be offered or distributed to the public in countries that are not expressly referred to in this document as countries in which the public offering of the Notes is authorized. It is each investor's responsibility to ascertain that it is authorised to subscribe for, or invest into, or to on-sell the Notes described herein. Investors are further advised to read the detailed selling restrictions and other details in the Final Terms relating to the issue of the Notes together with the Debt Issuance Programme Prospectus dated:20 April 2012] (the "Base Prospectus") and any Supplement(s) to the Base Prospectus.</p> <p>EEA - For any country of the European Economic Area (i) in which the Notes are not admitted to trading on a regulated market and (ii) not expressly referred to, in this document, as a country in which a public offer of the Notes is authorised, the NOTES ARE OFFERED ON A PRIVATE PLACEMENT BASIS and no prospectus has been approved in that country by the local regulator. The Notes cannot thus be distributed in that country by way of an offer, or an invitation to make an offer of securities to the public, as defined in Article 2.1(d) of Directive 2003/71, as amended from time to time (the "Prospectus Directive"), save in those circumstances (commonly called "private placement") set out in Article 3.2 of the Prospectus Directive.</p> <p>Switzerland: The Notes may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland, and in addition, the Notes may only be offered, sold or advertised on a private placement basis and exclusively to Qualified Investors as defined by article 10 paragraph 3 of the CISA and article 6 paragraph 2 of the Collective Investment Scheme Ordinance ("CISO") and in strict compliance with applicable Swiss law and regulations. The Notes will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document, nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus pursuant to the listing rules of the SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such term is defined in the CISA. Neither this document nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.</p>
U.S Selling Restrictions	Permanent Restriction (see also section "Disclaimer – Important Information for Investors" below)
Business Day Convention	Following, unadjusted
Business Day	London & New York
Clearing	SIX SIS Ltd / Euroclear Bank S.A/N.V. / Clearstream Banking/
SIS Notes	Uncertificated SIS Notes
TEFRA Rules	Not Applicable
Secondary Market	<p>Under normal market conditions, Société Générale will endeavour to provide bid and offer prices for the Notes on a regular basis during the term of the Notes. There will be a price difference between the bid and the offer price (spread), and the bid and offer prices will be quoted as "[clean / dirty] prices", i.e [accrued interest is not included in the prices / accrued interest is already included in the prices]. Under normal market conditions, the spread should not be more than [1%]. However, the spread between bid and offer prices provided by Société Générale may decrease or increase during the term of the Notes.</p> <p>Day Count Fraction: 30/360</p>

Taxes

Swiss Federal Stamp Duty	Secondary market transactions are subject to Swiss Stamp Duty.
Swiss Federal Income Tax	For tax purposes this product is qualified as a bond (Kreditderivat). For private investors with tax domicile in Switzerland any proceeds are subject to Swiss federal as well as cantonal and communal income tax. A capital gain realized upon sale should be a tax-exempt capital gain for such investors holding the product as part of their private property.
Swiss Withholding Tax	The product is not subject to the Swiss Withholding Tax.
EU Saving Tax	For Swiss paying agents, the product is subject to the EU savings tax (In Scope – Telekurs 19).
	<p>The summary on Swiss Taxation and EU Savings Tax does not purport to address all tax consequences linked to the Notes that may be relevant to a decision to purchase, own or dispose of the Notes and does not constitute, and should not be construed to constitute, tax advice. No representation as to the tax consequences to any particular person is made hereby. Investors are advised to consult their own tax adviser in light of their particular circumstances as to the tax consequences of purchasing, holding or disposing of the Notes. Tax laws and tax doctrine may change, possibly with retroactive effect.</p>

Product Documentation

Product Documentation	<p>Up until the terms are fixed on Launch Date, the terms of the Notes, as described in this Termsheet, are indicative and may be amended.</p> <p>Full information on the terms and conditions of the Notes is only available on the basis of the combination of the applicable Final Terms, the Base Prospectus and any Supplement(s) to the Base Prospectus (the Final Terms, the Base Prospectus and the Supplements, together, the "Prospectus"). Consequently, this document must be read in conjunction with such Prospectus. Unless the context requires otherwise, capitalised terms used in this document have the meaning given to them in the Prospectus (including the relevant Technical Annex set out in the Base Prospectus) and definitions set out herein (partially in summarised form) are given for ease of reference only.</p> <p>In case of discrepancy or inconsistency between this document and the Prospectus, the Prospectus shall prevail.</p> <p>This document, the applicable Final Terms, the Base Prospectus and any Supplement(s) to the Base Prospectus, are available, free of charge, upon request, at the office of Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 1928, 8021 Zurich, Switzerland (Telephone : XXXXXXXXXX).</p> <p>The Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Noteholders pursuant to the provisions of Condition "Notices" of the "Terms and Conditions of the English Law Notes and Uncertificated Notes" (the "Conditions") set out in the Base Prospectus (a) of any adjustments which are substantial in the opinion of the Calculation Agent, and (b) upon the occurrence of an extraordinary event listed in the applicable Technical Annex of the Base Prospectus, or of any modification relating to the Underlying and/or of Market Value of the Notes payable in respect thereof together with the calculation details if necessary.</p> <p>This document does not constitute a prospectus pursuant to article 652a or article 1156 of the Swiss Code of Obligations. This document is not the result of a financial analysis and therefore, this document is not subject to the "Directives on the Independence of Financial Research" of the Swiss Bankers Association.</p>
Establishment in Switzerland	Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 1928, 8021 Zurich, Switzerland.

2. PROSPECTS OF PROFIT AND LOSSES

Market Expectation	Investors do not expect a credit event to occur on the Reference Entity.
Risk Tolerance	Investors are exposed to the default risk of the Issuer and the risk of occurrence of a credit event on the Reference Entity. Investors must be able to sustain significant risks and losses.
Profit Potential	The profit potential is limited to the coupons paid.
Loss Potential	In a worst case scenario, the investor may lose its entire investment

3. SIGNIFICANT RISKS FOR INVESTORS

This section cannot disclose all the risks related to the Notes and must be read in conjunction with the risks set out under "Risk Factors" in the Base Prospectus (including, without limitation, general operational risks, conflicts of interests, and the risk that hedging and trading activities by the Issuer or the Guarantor (or any of their affiliates) may affect the value of the Notes) and the risk disclosure brochure "Special Risks in Securities Trading" (Edition 2008), which is available for free on the Swiss Bankers Association's website www.swissbanking.org/en/homes/shop.

Structured products such as the Notes described in this document are complex and may involve a high risk of loss. The terms and conditions are indicative and may change with market fluctuations. Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice.

Credit risk: By acquiring the product, the investor takes a credit risk on the issuer and its guarantor (if any), i.e. the issuer's and/or guarantor's insolvency may result in the partial or total loss of the invested amount. This risk is however mitigated by the assets that are backing and securing the product. For credit derivative transactions or credit linked notes, investors will also be exposed to the credit risk of the reference entity(ies) mentioned in such product i.e. the reference entity(ies)'s insolvency may result in the partial or total loss of the invested amount.

For the products benefiting from a guarantee by Société Générale or by any other entity of the Société Générale group (hereinafter referred to as the "Guarantor"), the due and punctual payment by the principal debtor of any sums owed in respect of these products 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.

Information when products do not offer capital protection: For products which include a risk of capital loss, the redemption value of such products may be less than the amount initially invested. In a worst case scenario, investors could sustain the loss of their entire investment.]

Currency exchange risk: When the underlying asset(s) is/are quoted and/or expressed in a foreign currency and/or, in the case of an index or an asset basket, it contains components expressed and/or quoted in one or several foreign currency(ies), the value of the investment may increase or decrease as a result of the value of such currency(ies) against the euro or any other currency in which the product is expressed, unless the product includes a currency exchange guarantee. Investors may be exposed to a further currency risk and the value of the Notes may decrease or increase due to currency fluctuations if the Notes are denominated in a currency other than the currency of the country in which the investor is resident.

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. Certain products may include embedded leverage, which amplifies the variation, upwards or downwards, in the value of the underlying instrument(s) which may result, in a worst case scenario, in the partial or total loss of the invested amount.

Risk relating to unfavourable market conditions: The fluctuations in the marked-to-market value of certain products may require the investor to make provisions or resell the products in whole or in part before maturity, in order to enable the investor to comply with its contractual or regulatory obligations. As a consequence, the investor may have to liquidate these products under unfavourable market conditions, which may result in the partial or total loss of the invested amount. This risk will be even higher if these products include leverage.

Liquidity risk: For certain products, there is no liquid market on which such products can be easily traded, and this may have a material adverse effect on the price at which such products might be sold. As a consequence, the investor may lose part or all of the invested amount. Certain exceptional market circumstances may also 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.

Information in the event of a buy back by Société Générale or of an early termination of the product: Although there is no general undertaking from Société Générale to buy back, terminate early or propose prices for products during the life of such products, Société Générale may expressly commit to do so on a case by case basis. 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 such products (in particular, the "bid/offer" spread that Société Générale may propose from time to time for the repurchase or early termination of such products) 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 relevant products.

Exceptional events affecting the underlying instrument(s): 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.

Given the characteristics of the Notes, such Notes should not represent a significant portion of the investor's portfolio of securities.

Credit exposures to Reference Entity (ies): The Notes will reference the credit(s) of the Reference Entity(ies). The redemption amount and/or the coupons of the Notes will depend on whether (a) Credit Event(s) has(ve) occurred in respect of such Reference Entity(ies) unless the capital is guaranteed in full at maturity in which case the redemption amount payable at maturity will be equal to the initial nominal amount but the redemption date will be delayed in case of the occurrence of (a) Credit Event(s) in respect of such Reference Entity(ies). If between the First Credit Event Occurrence Date and the Last Credit Event Occurrence Date, (a) Credit Event(s) occur(s) with respect to one or more of the Reference Entity(ies), the Notes will be adversely affected by an actual loss of principal and/or diminution of the coupons. Consequently, the Notes may create significantly leveraged exposure to the credit of such Reference Entity(ies). Unless the capital is guaranteed in full at maturity, the product includes a risk of capital loss in part or in whole, as the result of Credit Event(s) occurring with respect to the Reference Entity(ies).

Limited liquidity of obligations : Some of the Obligations and if applicable, Deliverable Obligations or Selected Obligations may have no, or only a limited, trading market. The liquidity of these obligations will vary generally with, among other things, general economic conditions, domestic and international political events, developments or trends in one or more particular industries. The financial markets have experienced periods of volatility

and reduced liquidity which may reoccur and reduce the market value of the Obligations and if applicable, Deliverable Obligations or Selected Obligations. Some of the Obligations, Deliverable Obligations or Selected Obligations may also be subject to restrictions on transfer and maybe considered illiquid. Any such event may have a negative impact on the market value and/or liquidity of Notes.

Credit Rating : Noteholders should be aware that credit ratings do not constitute a guarantee of the quality of the Notes or the Reference Entity(ies). The rating assigned to the Notes by the rating agencies, if any, is based on the Reference Entity(ies)'s current financial condition (or, as the case may be, the Reference Entity(ies)'s long term unsubordinated debt rating) and reflects only the rating agencies' opinions. In respect of the Reference Entity(ies), rating agencies do not evaluate the risks of fluctuation in market value but attempt to assess the likelihood of principal and/or interest payments being made. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning agency. Nevertheless, the rating agencies may fail to make timely changes in credit ratings in response to subsequent events so that a Reference Entity(ies)'s current financial condition may be better or worse than a rating indicates. Accordingly a credit rating may not fully reflect the true risks under the Notes.

DISCLAIMER – IMPORTANT INFORMATION FOR INVESTORS

This document is of summary nature and does not constitute an offer, personal recommendation or solicitation to subscribe for, or purchase, the Notes described herein and should not be construed as giving investment advice. The Issuer has no obligation to issue the Notes, and the Notes described herein will be exclusively subject to the detailed provisions contained in the Final Terms, the Base Prospectus and any Supplement(s) to the Base Prospectus.

U.S. General Selling Restriction: This document does not constitute an offer for sale of securities in the United States of America and the product herein described will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The product can be neither offered nor transferred in the United States of America without being registered or being exempted from registration under the U.S. Securities Act. The product is offered only outside the United States of America in compliance with Regulation S promulgated under the U.S. Securities Act ("**Regulation S**") to a selected group of investors only in "Offshore Transactions" with "Non-U.S. Persons" (each as defined in Regulation S). The product may be reoffered and sold only to "Non-U.S. Persons" in "Offshore Transactions" pursuant to the resale provisions of Regulation S. No person is obligated or intends to register the product under the U.S. Securities Act or any state securities laws in the United States of America.

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ANNEX FOR CREDIT LINKED NOTES

(This Annex forms a part of the termsheet to which it is attached)

Reference Entity	Transaction Type	Reference Obligation	Reference Price	Status
Petroleos de Venezuela, S.A.	Standard Latin America corporate Bond or Loan	XS0294364103	100%	Senior

Terms applicable to a Reference Entity are the ones specified in the tables below for the Transaction Type of such Reference Entity as determined in the table above. Capitalised terms used in the table below shall have the meaning given to them in the Credit Technical Annex set out in the Base Prospectus.

In the tables hereunder, "X" shall mean "applicable"

<i>Credit Events</i>	<i>Standard Latin America corporate Bond or Loan</i>
Bankruptcy	X
Failure to Pay	X
Grace Period Extension	X
Notice of Publicly Available Information	
Payment Requirement (USD 1,000,000)	
Obligation Default	
Obligation Acceleration	X
Repudiation/Moratorium	X
Restructuring	X
Restructuring Maturity Limitation and Fully Transferable Obligation	
Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation	
Multiple Holder Obligation	
Default Requirement (USD 10,000,000)	
All Guarantees	

<i>Obligation Category</i>	<i>Standard Latin America corporate Bond or Loan</i>
Payment	
Borrowed Money	
Reference Obligations Only	
Bond	
Loan	

Bond or Loan	X
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<i>Obligation Characteristics</i>	<i>Standard Latin America corporate Bond or Loan</i>
Not Subordinated	X
Standard Specified Currency	
Standard Specified Currencies and Domestic Currency	
Not Sovereign Lender	X
Not Domestic Currency	X
Not Domestic Law	X
Listed	
Not Domestic Issuance	X

<i>Selected Obligation Category</i>	<i>Standard Latin America corporate Bond or Loan</i>
Payment	
Borrowed Money	
Reference Obligations Only	
Bond	
Loan	
Bond or Loan	X

<i>Selected Obligation Characteristics</i>	<i>Standard Latin America corporate Bond or Loan</i>
Not Subordinated	X
Standard Specified Currency	X
Standard Specified Currencies and Domestic Currency	
Not Sovereign Lender	X
Not Domestic Currency	
Not Domestic Law	X
Listed	
Not Contingent	X
Assignable Loan	X
Consent Required Loan	X
Transferable	X
Not Bearer	X
Maximum Maturity : 30 years	
Not Domestic Issuance	X