

## 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.