



CLN on Abengoa

CROSS-ASSET SOLUTIONS

CONTACT INFORMATION

Virginie DANON

Paris

Global Markets | Cross Asset Solutions
virginie.danon@sgcib.com | 33142135996

Indicative Terms and Conditions

This product is issued under and is subject to the terms and conditions of the Base Prospectus dated 28 October 2014 and any Supplement(s) (together the "Programme") and the applicable Final Terms. The Programme is available on the website "http://prospectus.socgen.com" or simply upon request.

PART A – CONTRACTUAL TERMS

Issuer:	SG Issuer
Guarantor:	Société Générale
Specified Currency:	EUR
Aggregate Nominal Amount:	
- Tranche:	EUR 2 000 000
- Series:	EUR 2 000 000
Issue Price:	100% of the Aggregate Nominal Amount
Specified Denomination:	EUR 100 000
	(in relation to each Note, and subject to Condition 1 of the Additional Terms and Conditions for Credit Linked Notes, the Nominal Amount)
Issue Date: (DD/MM/YYYY)	12/08/2015
Interest Commencement Date: (DD/MM/YYYY)	Issue Date
Maturity Date: (DD/MM/YYYY)	10/10/2016
	(such date being the Scheduled Maturity Date), subject to the provisions of paragraph "Credit Linked Notes Provisions" and the Additional Terms and Conditions for Credit Linked Notes.
Type of Structured Notes:	Credit Linked Notes
	The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions for Credit Linked Notes
	Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable.
Reference of the Product:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Note Provisions:	Applicable, subject to the provisions of paragraph "Credit Linked Notes Provisions" and the Additional Terms and Conditions for Credit Linked Notes.
Rate(s) of Interest:	13.50% per annum payable quarterly in arrear
Specified Period(s) / Interest Payment Date(s):	The 10th of October, the 10th of January, the 10th of April, and the 10th of July in each year from and including the 10th of January 2016 to and including the Scheduled Maturity Date

Business Day Convention:	Following Business Day Convention (unadjusted)
Fixed Coupon Amount:	Unless previously redeemed, on each Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows: Rate of Interest x Nominal Amount x Day Count Fraction
Day Count Fraction:	30/360
Floating Rate Note Provisions:	Not Applicable
Structured Interest Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
Automatic Early Redemption:	Not Applicable
Final Redemption Amount:	Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note: Final Redemption Amount = Specified Denomination x 100%
	Provided that if one or more Credit Event Determination Date(s) occur(s) (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes), the Issuer will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.
	Cash Redemption Amount means, an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date.
Credit Linked Notes Provisions:	Applicable, subject to the provisions of the Additional Terms and Conditions for Credit Linked Notes. The provisions of Part B (2014 definitions) shall apply.
Type of Credit Linked Notes:	Single Name Notes
Terms relating to Settlement:	
a) Settlement Type:	European Settlement
b) Settlement Method:	Cash Settlement, as per Condition 1.2 of the Additional Terms and Conditions for Credit Linked Notes
c) Final Value:	Floating Recovery with Auction Method

: the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and 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 a Reference Entity in respect of which a Credit Event has occurred, means 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 and applicable to the seniority of the Reference Obligation or if no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, means the amount determined by the Calculation Agent on the Credit Valuation Date as follows: (x) the Final Price if there is only one Selected Obligation; or (y) the weighted average of the Final Prices of the Selected Obligations if

	the latter are a portfolio,
	in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).
d) Unwind Costs:	Not Applicable : the Unwind Costs in respect of each Note will be equal to zero
Provisions relating to Basket Notes:	Not Applicable
Transaction Type:	As specified in "Annex for Credit Linked Notes" hereto
Selected Obligation(s):	Applicable
a) Selected Obligation Category:	The Selected Obligation Category specified in "Annex for Credit Linked Notes" hereto
b) Selected Obligation Characteristics:	The Selected Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto
Accrual of Interest upon Credit Event:	No Accrued Interest upon Credit Event
Observed Interest:	Not Applicable
First Credit Event Occurrence Date: (DD/MM/YYYY)	30/05/2015
Scheduled Last Credit Event Occurrence Date:	the 4th Business Day immediately preceding the Scheduled Maturity Date
Reference Entity(ies):	As specified in "Annex for Credit Linked Notes" hereto (or any Successor thereto)
Multiple Successor(s):	Applicable (i.e. Condition 1.5 (<i>Multiple Successors</i>) of the Additional Terms and Conditions for Credit Linked Notes apply to the Notes to deal with the split, if any, of the Reference Entity into several resulting entities).
Reference Obligation(s):	As specified in "Annex for Credit Linked Notes" hereto (or any obligation replacing such original Reference Obligation as per the Additional Terms and Conditions for Credit Linked Notes).
Credit Events:	The Credit Events specified in "Annex for Credit Linked Notes" hereto
Notice of Publicly Available Information:	As specified in "Annex for Credit Linked Notes" hereto
Obligation(s):	
a) Obligation Category:	The Obligation Category specified in "Annex for Credit Linked Notes" hereto
b) Obligation Characteristics:	The Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto
All Guarantees:	As specified in "Annex for Credit Linked Notes" hereto
Additional Provisions relating to certain specific Reference Entities:	Applicable, if relevant, as per Condition 1.9 of the Additional Terms and Conditions for Credit Linked Notes.

PART B - OTHER INFORMATION

Listing:	None
Public Offer Jurisdiction(s):	None

The Notes are not offered to the public in the European Economic Area. Any resale of the Notes on the secondary market must fulfil at least one of the exemptions set out in Article 3.2 of the Directive 2003/71/EC (the Prospectus Directive) (as amended by Directive 2010/73/EU), or should be qualified as a public offer.

ISIN Code:	XS1235807028
Common Code:	123580702
Clearing System(s):	Clearstream/Euroclear
Governing Law:	English law
Calculation Agent:	Société Générale
Minimum Investment in the Notes:	EUR 100 000 (i.e. 1 Note)
Minimum Trading Lot:	EUR 100 000 (i.e. 1 Note)
Trigger redemption at the option of the Issuer:	Applicable as per Condition 5.6 of the General Terms and Conditions

MISCELLANEOUS

Launch Date:	29/07/2015
Capital protection:	No
US Selling Restrictions:	Permanent Restriction
Payment Business Day:	Following Payment Business Day

Such convention being applicable to payment of any redemption amount. In respect of payment of any interest amount, if the Payment Business Day convention is different from the Business Day Convention specified in the relevant paragraph, the Business Day Convention will apply.

Financial Centre(s)	TARGET2
Secondary Market:	Société Générale shall, under normal market conditions, ensure a secondary market daily until the 4th Business Day preceding the Scheduled Maturity Date, with a maximum bid-offer spread of 2% of the price of the note including the valuation of the coupons to be paid, up to EUR 100,000 (or its equivalent in another currency). The secondary market conditions of the Notes will primarily depend on the liquidity of the underlying Reference Entity(ies). The bid price of the Notes may fall below 100% of the Denomination during the life of the Notes.
Distributor(s):	Eavest

If under any applicable laws or regulations (including, if applicable, the Markets in Financial Instruments Directive (MiFID) 2004/39/EC) a distributor (the "Interested Party") is required to disclose to prospective investors in the Notes further information on any remuneration that Société Générale pays to, or receives from, such Interested Party in respect of the Notes, the Interested Party shall be responsible for compliance with such laws and regulations and investors may request such further information from the Interested Party. In addition, Société Générale may provide further information to its own clients upon request.

DISCLAIMERS

IMPORTANT WARNING:

Investors must read carefully the information provided in the section "Important information for investors" of the terms and conditions. In particular, the attention of the investors is drawn to the following:

Credit risk: Investors take an ultimate credit risk on Société Générale as guarantor of the obligations of the Issuer in respect of the product according to the terms and conditions of the guarantee (available at the Guarantor's office upon request). Thus Société Générale's insolvency may result in the partial or total loss of the invested amount. The market value of the product can decrease significantly below its nominal value as a result of Société Générale's creditworthiness.

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

Risk relating to the European Bank Recovery and Resolution Directive (the Directive)– Bail-in tool : From 1 January 2016, the relevant resolution authority may write-down or convert into equity all or part of the nominal amount of the product which may result in a partial or total loss of the invested amount. Moreover, the exercise of any power under the Directive, or any suggestion of such exercise, could materially and adversely affect the rights of investors, the price or value of their investment (in each case, irrespective of any capital protection provided in such product) and/or the ability of the Issuer to satisfy its obligations under the product. : All references in the deed of guarantee to sums or amount payable by the Issuer should be to sums or amounts as reduced or modified from time to time resulting from the application of the bail-in tool by any relevant authority.

Recourse limited to the Guarantor: By investing in this product investors acknowledge that they shall have no recourse against the issuer in the event of a payment default by the issuer with respect to any amount due under the product, i.e. no investor has the right to institute any proceeding or to otherwise assert a claim against the issuer of the product to enforce the relevant payment under the product. However, this is without prejudice to the investors' rights under the Guarantee of 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. Moreover, regardless the formula linked to the redemption amount, the investor may lose part or all of the initially invested amount (i) before the maturity date, if the product is sold by the investor or early redeemed by the Issuer or (ii) at maturity date, if the increased cost of hedging is deducted from any amount due on such date.

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

Credit exposures to Reference Entity (ies): The product will reference the credit(s) of the Reference Entity(ies). The redemption amount and/or the coupons of the product 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 product will be adversely affected by an actual loss of principal and/or diminution of the coupons. Consequently, the product 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 the product.

Credit Rating: Investors should be aware that credit ratings do not constitute a guarantee of the quality of the product or the Reference Entity(ies). The rating assigned to the product 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 product.

U.S. permanent selling restrictions

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

PERSONS" IN RELIANCE OF REGULATION S.

BY ITS PURCHASE OF A NOTE, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER ANY NOTE HELD BY IT, EXCEPT OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" TO A PERSON THAT IS NOT A "U.S. PERSON".

IMPORTANT INFORMATION FOR INVESTORS

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.

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.

Events affecting the underlying instrument(s) or hedging transactions: In order to take into account the consequences of certain events affecting the underlying instrument(s) on the product or hedging transactions, the product's documentation provides for (a) mechanisms to adjust or substitute underlying instrument(s), (b) the deduction of the increased cost of hedging from any due amount, (c) monetization and accordingly, de-indexation of the pay-off formula for all or part of the amounts payable under the product from the underlying instrument(s), and (d) the early redemption of the product. Any of these measures may result in losses on the product.

Information on data and/or figures drawn from external sources: The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, neither Société Générale nor the issuer shall assume any liability in this respect.

Information on simulated past performance and/or on future performance and/or on past performance: The value of your investment may fluctuate. When simulated past performance or past performance is displayed, the figures relating thereto refer or relate to past periods and are not a reliable indicator of future results. This also applies to historical market data. When future performance is displayed, the figures relating to future performance are a forecast and are not a reliable indicator of future results. Furthermore, where past performance or simulated past performance relies on figures denominated in a currency other than that of the country of residence of an investor, the return for such investor may increase or decrease as a result of currency fluctuations. Finally, when past or future performance or simulated past performance is displayed, the potential return may also be reduced by the effect of commissions, fees, taxes or other charges borne by the investor.

General selling restrictions: It is each investor's responsibility to ascertain that it is authorized to subscribe for, or invest into, or to on-sell this product.

Further, the underlying instrument(s) of certain products may not be authorised to be marketed in the country(ies) where such products are offered. The attention of investors is drawn to the fact that the offering of these products in this (these) country(ies) in no way constitutes an offer, or an invitation to make an offer, to subscribe to, or purchase, the underlying instrument(s) in such country(ies).

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

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.

Authorisation: Societe Generale is a French credit institution (bank) authorised by the Autorité de Contrôle Prudentiel et de Résolution (the French Prudential Control and Resolution Authority).

For any country of the European Economic Area (i) in which the product is 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 product is authorised, this PRODUCT IS OFFERED ON A PRIVATE PLACEMENT BASIS and no prospectus has been approved in that country by the local regulator. The product 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.

ANNEX FOR CREDIT LINKED NOTES

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

Reference Entity	Transaction Type	Reference Obligation	Seniority Level
ABENGOA, S.A.	Standard European Corporate	Standard Reference Obligation: Applicable	Senior Level

Terms applicable to the Reference Entity are the ones specified in the tables below for the Transaction Type of such Reference Entity as determined in the table above.

In the tables hereunder, "X" shall mean "Applicable".

Credit Events and related options	Standard European Corporate
Bankruptcy	X
Failure to Pay	X
Grace Period Extension	
Notice of Publicly Available Information	X
Payment Requirement	X (USD 1 000 000)
Obligation Default	
Obligation Acceleration	
Repudiation/Moratorium	
Restructuring	X
Mod R	
Mod Mod R	X
Multiple Holder Obligation	X
Default Requirement	X (USD 10 000 000)
All Guarantees	X
Governmental Intervention	
Financial Reference Entity Terms	
Subordinated European Insurance Terms	
2014 Coco Supplement	
No Asset Package Delivery	
Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes)	London & TARGET2
Obligation Category	Standard European Corporate
Payment	
Borrowed Money	X
Reference Obligation Only	
Bond	
Loan	
Bond or Loan	
Obligation Characteristics	Standard European Corporate
Not Subordinated	
Specified Currency - Standard Specified Currencies	
Specified Currency - Standard Specified Currencies and Domestic Currency	
Not Sovereign Lender	
Not Domestic Currency	
Not Domestic Law	

Listed	
Not Domestic Issuance	
Selected Obligation Category	Standard European Corporate
Payment	
Borrowed Money	
Reference Obligation Only	
Bond	
Loan	
Bond or Loan	X
Selected Obligation Characteristics	Standard European Corporate
Not Subordinated	X
Specified Currency - Standard Specified Currencies	X
Specified Currency - Standard Specified Currencies and Domestic Currency	
Not Sovereign Lender	
Not Domestic Currency	
Not Domestic Law	
Listed	
Assignable Loan	X
Consent Required Loan	X
Transferable	X
Not Bearer	X
Maximum Maturity : 30 years	X
Not Domestic Issuance	
Accelerated or Matured	