

Terms and Conditions

5 YEARS
EUR
Minimum investment : 100,000 EUR
EUSIPA category: 1230

Phoenix Worst Of on Electricite de France SA and Schneider Electric SE

Product Details | Product Description

The European Phoenix Worst Of is a product for investors who expect the Underlyings to increase slightly or remain at current levels. It offers investors coupons as further set out herein, payments of which depend on the performance of the Underlyings: on each Interest Payment Date, investors will be paid such a coupon if the performance of each Underlying as of the Valuation Date immediately preceding the relevant Interest Payment Date is higher than, or equal to, the coupon barrier as specified in "Structured Interest Amount" below. The relevant performance is equal to the difference of the closing price(s) as of (i) such Valuation Date immediately preceding the relevant Interest Payment Date and (ii) the first Valuation Date (such difference being expressed as a percentage of the closing price(s) as of the first Valuation Date, and being negative if between the first and the relevant subsequent Valuation Date, the closing price(s) decreases).

The potential return on the Notes is capped by the positive difference between (i) the Final Redemption Amount plus the aggregate coupons paid under the Notes and (ii) the Issue Price (or the price paid by an investor for the Notes on the secondary market, respectively).

The Final Redemption Amount payable on the Maturity Date depends on the performance of the Underlyings, and may be substantially lower than the Issue Price if on the last Valuation Date, a Knock-In Event occurred, i.e. the relevant value of one or more Underlying(s) falls below the level of the Knock-In Threshold: Each Note will be redeemed in cash at an amount equal to 100% of the Specified Denomination if on the last Valuation Date, no Knock-In Event occurred (**Scenario 1**). However, if on the last Valuation Date a Knock-In Event occurred, the investor will be exposed to the negative performance of the worst performing Underlying as of such last Valuation Date and the Notes will be redeemed by physical delivery of the respective Underlying (**Scenario 2**). The number of units of the relevant Underlying to be delivered per Note will be calculated by dividing (i) the Specified Denomination by (ii) the Strike of the worst performing Underlying. In this scenario, investors could suffer a substantial or total loss of the amount invested.

In addition, the Notes feature an automatic early redemption option: if the performance of each Underlying as of any Valuation Dates during the term of the Notes, is higher than, or equal to, the percentage referred to in "Automatic Early Redemption Event" below, the Notes will be automatically redeemed in cash at an amount equal to 100% of the Specified Denomination on the Automatic Early Redemption Date immediately following such Valuation Date (and therefore, prior to the (scheduled) Maturity Date of the Notes).

Payments due under the Notes are guaranteed by the Guarantor by a first demand guarantee governed by **English Law (English Courts having jurisdiction)** without recourse to the Issuer.

ISIN Code	XS1202815004
Common Code	120281500
Issue Size / Aggregate Nominal Amount	EUR 1,000,000 (i.e. 1,000 Notes)
Specified Denomination	EUR 1,000
Issue Price	100%
Specified Currency	EUR
Capital Protection	No
Guarantor	Société Générale
Issuer	SG Issuer
Minimum Investment	EUR 100,000 (i.e. 100 Notes)
Minimum Trading Lot	EUR 1,000 (i.e. 1 Note) 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 to the extent that such amendments have been implemented in a Member State), or should be qualified as a public offer.

Product Details | Dates

Launch Date	10-Apr-2015
Valuation Date (0)	10-Apr-2015 (i.e. "first Valuation Date")
Issue Date	24-Apr-2015
Valuation Date(i) (i from 1 to 9)	12-Oct-2015; 11-Apr-2016; 10-Oct-2016; 10-Apr-2017; 10-Oct-2017; 10-Apr-2018; 10-Oct-2018; 10-Apr-2019; 10-Oct-2019

Valuation Date (10)	14-Apr-2020 (i.e. "last Valuation Date")
Maturity Date	21-Apr-2020

Product Details | Key Parameters

Underlying	The following Shares as defined below:				
	k	Underlying	Bloomberg Code	Strike	Knock-In Threshold
	1	Electricite de France SA	EDF FP	21.3683 EUR	14.9578 EUR
2	Schneider Electric SE	SU FP	129.22930 EUR	90.46051 EUR	
Electricite de France SA: Reuters : EDF.PA, ISIN: FR0010242511, Exchange: Euronext Paris, Web Site*: www.edf.fr Schneider Electric SE: Reuters : SCHN.PA, ISIN: FR0000121972, Exchange: Euronext Paris, Web Site*: www.schneiderelectric.com					
Performance(i,k) (i from 1 to 10) (k from 1 to 2)	means $(S(i,k) / S(0,k)) - 100\%$, as defined in Condition 4.1 of the Additional Terms and Conditions relating to Formulae.				
WorstPerformance(i) (i from 1 to 10)	means the Minimum, for k from 1 to 2, of Performance(i,k) , as defined in Condition 4.6 of the Additional Terms and Conditions relating to Formulae.				
European Knock-In Event	is deemed to have occurred, as determined by the Calculation Agent, if on the last Valuation Date, the Closing Price S(10,k) of at least one Underlying(k) is lower than its Knock-In Threshold(k)				
S(i,k) (k from 1 to 2) (i from 0 to 10)	means in respect of any Valuation Date(i), the Closing Price of the Underlying(k), as defined in Condition 4.0 of the Additional Terms and Conditions relating to Formulae.				
Strike (k) (k from 1 to 2)	$100\% \times S(0,k)$				
Knock-In Threshold(k) (k from 1 to 2)	$70\% \times S(0,k)$				

Product Details | Conditional Coupon

Structured Interest Amount(s)	Unless previously redeemed, on each Interest Payment Date(i) (i from 1 to 10), the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:	
	Scenario 1:	If on Valuation Date(i), WorstPerformance(i) is higher than or equal to -30% , then:
	Structured Interest Amount(i) = Specified Denomination x 5%	
Interest Payment Date(i) (i from 1 to 10)	Scenario 2:	If on Valuation Date(i), WorstPerformance(i) is lower than -30% , then:
	Structured Interest Amount(i) = 0	
	19-Oct-2015, 18-Apr-2016, 17-Oct-2016, 19-Apr-2017, 17-Oct-2017, 17-Apr-2018, 17-Oct-2018, 17-Apr-2019, 17-Oct-2019 and the Maturity Date	

Product Details | Final Redemption

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:	
	Scenario 1:	If a European Knock-In Event has not occurred, then:
	Final Redemption Amount = Specified Denomination x 100%	
Physical Delivery Amount	Scenario 2:	If a European Knock-In Event has occurred, then:
	Final Redemption Amount = Physical Delivery Amount(10)	
	An integer number of Deliverable Asset(k) determined and calculated pursuant to the following formula: Physical Delivery Amount(10) = Specified Denomination / Strike(k) with: - (k) being the Underlying with the lowest Performance(10,k), provided that if several Underlyings achieve the same lowest Performance(10,k), the Underlying having the largest market capitalisation is retained; - The fractional part of this number, if any, is paid in cash: the cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the relevant Closing Price of the Underlying as of Valuation Date(10). This cash amount is rounded up to 4 decimals.	

Product Details | Early Redemption

In addition to any redemption of the Notes prior to the Maturity Date for (special) tax or regulatory 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 or termination event as specified in the relevant Additional Terms and Conditions (if any) in the Base Prospectus, in each case at an early redemption amount further specified in the Final Terms, the Notes will be redeemed early as follows:

Automatic Early Redemption Amount(s)	If an Automatic Early Redemption Event has occurred, then the Issuer shall redeem early the Notes on Automatic Early Redemption Date(i) (i from 1 to 9), in accordance with the following provisions in respect of each Note: Automatic Early Redemption Amount(i) = Specified Denomination x 100%
Automatic Early Redemption Date(i) (i from 1 to 9)	19-Oct-2015, 18-Apr-2016, 17-Oct-2016, 19-Apr-2017, 17-Oct-2017, 17-Apr-2018, 17-Oct-2018, 17-Apr-2019 and 17-Oct-2019
Automatic Early Redemption Event	is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 1 to 9), WorstPerformance(i) is higher than or equal to -5%.

Product Details | General Information

Lead Manager	Société Générale, Paris
Calculation Agent	Société Générale, Paris, Tour Société Générale, 17 cours Valmy, 92987 Paris La Défense Cedex, France
Paying Agent	Société Générale Bank & Trust, 11 avenue Emile Reuter, 2420 Luxembourg, Luxembourg
Governing Law	English Law
Type	Debt Instrument
Type of Structured Notes	Share Linked Notes
Reference of the Product	The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions for Share Linked Notes
Public Offering	Not Applicable, i.e. the Additional Terms and Conditions relating to Formulae set out in the Base Prospectus do not apply, although some capital terms used herein have the same meaning as given to them in such Additional Terms and Conditions relating to Formulae.
Listing/Trading	None - only private placement
Selling Restrictions	For selling restrictions and other details see the Final Terms relating to this issue of this Note together with the Debt Issuance Programme Prospectus and any Supplement(s).
US Selling Restrictions	Permanent Restriction
Payment Business Day Convention	Following Payment Business Day. unadjusted
Financial Centre(s)	TARGET2
Clearing	Euroclear Bank S.A/N.V. / Clearstream Banking
TEFRA Rules	Not Applicable
Secondary Market	Société Générale ensures the secondary market on a daily basis, during the life of the product, under normal market conditions, with a maximum bid-offer of 1% by using a "dirty price" on a Act/Act day count fraction basis.

Product Details | Commissions and Remunerations

Commissions and other Remunerations	Société Générale shall pay to its relevant distributor(s), a remuneration of up to 1% per annum (calculated on the basis of the term of the Notes) of the nominal amount of Notes effectively placed by such distributor(s).
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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.

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

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.

The product is not allowed to be offered to the public in France. No prospectus will be approved by the Autorité des Marchés Financiers for this product. The persons or entities listed in article L. 411-2 II 2 of the French financial and monetary code will only be able to invest in this product for their own account in France in compliance with the provisions of articles D. 411-1, D. 411-2, D. 744-1, D. 754-1 and D. 764-1 of the French financial and monetary code; the direct or indirect offer or sale to the public in France of these securities will be possible only if the provisions of articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French financial and monetary code are complied with.

Confidentiality: This document is confidential and may be neither communicated to any third party (with the exception of external advisors on the condition that they themselves respect this confidentiality undertaking) nor copied in whole or in part, without the prior written consent of Société Générale.