Information contained in this AMENDED preliminary Pricing Supplement is subject to completion and amendment. No registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities are being offered pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended. This amended preliminary Pricing Supplement shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction where such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Amended Preliminary Pricing Supplement
(To the Offering Memorandum dated April 11, 2013)

SOCIÉTÉ GÉNÉRALE
$[ ]
CALLABLE STEP UP RATE NOTES
SERIES 2014-61 DUE MARCH 19, 2034

AMENDED PRELIMINARY PRICING SUPPLEMENT

Payment of all amounts due and payable under the Callable Step Up Rate Notes is irrevocably and unconditionally guaranteed pursuant to a Guarantee issued by

Société Générale, New York Branch

We, Société Générale, a *société anonyme* incorporated in the Republic of France (the "**Issuer**"), are offering, pursuant to the offering memorandum dated April 11, 2013 (the "**Offering Memorandum**") and this amended preliminary pricing supplement (the "**Pricing Supplement**"), the Callable Step Up Rate Notes (each, a "**Note**" and together, the "**Notes**") specified herein. If the terms described herein are different or inconsistent with those described in the accompanying Offering Memorandum, the terms described herein shall control. Capitalized terms used in this Pricing Supplement, but not defined herein, shall have the meanings ascribed to them in the Offering Memorandum

We have the right to redeem the Notes, in whole, but not in part, on any Call Date, beginning March 19, 2015. Subject to our redemption right, the amount of coupon payable on the Notes will be based on the following per annum rates: (i) Years 1-7: 3.50%, (ii) Years 8-10: 4.50%, (iii) Years 11-15: 5.50% and (iv) Years 16-20: 6.50%, payable semi-annually.

- **THE NOTES ARE UNSECURED DEBT OBLIGATIONS ISSUED BY US AND ARE NOT LISTED ON ANY EXCHANGE.**
- **ALL PAYMENTS ON THE NOTES ARE SUBJECT TO THE CREDITWORTHINESS (ABILITY TO PAY) OF THE ISSUER AND SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH, AS THE "GUARANTOR". YOU FACE THE RISK OF NOT RECEIVING ANY PAYMENT ON YOUR INVESTMENT IF WE OR THE GUARANTOR FILE FOR BANKRUPTCY OR ARE OTHERWISE UNABLE TO PAY OUR OR ITS DEBT OBLIGATIONS.**
- **THE NOTES INVOLVE RISKS NOT ASSOCIATED WITH AN INVESTMENT IN ORDINARY DEBT SECURITIES. SEE "*RISK FACTORS*" BEGINNING ON PAGE 7 OF THIS PRICING SUPPLEMENT AND ON PAGE 8 OF THE ACCOMPANYING OFFERING MEMORANDUM.**

Payment on the Maturity Date:

- Subject to the credit risk of the Issuer and Guarantor and Early Redemption as described herein, on the Maturity Date, for each $1,000 Notional Amount of Notes that you hold, you will receive the **Redemption Amount**, which will equal $1,000 plus any final accrued and unpaid Coupon Payment payable on the Maturity Date.

Early Redemption by the Issuer:

- We will have the right, upon at least ten (10) New York Business Days notice to the Trustee, to redeem the Notes in whole, but not in part, (such redemption, the "**Early Redemption**") on any Call Date at an amount equal to 100% of the Notional Amount of the Notes that you hold plus any accrued and unpaid Coupon Payment payable on the date of such Early Redemption. If we exercise our Early Redemption option, the Call Date on which we exercise such option will be referred to as the "**Early Redemption Date**."

Coupon Payment:

- Subject to the credit risk of the Issuer and Guarantor and Early Redemption, on each Coupon Payment Date, for each $1,000 Notional Amount of Notes that you hold, you will receive a Coupon Payment equal to the product of (i) $1,000; (ii) the Fixed Rate per annum for such Coupon Payment Date (as set forth in the table below) and (iii) the Day Count Fraction. Each Coupon Payment is calculated on the basis of a 360-day year consisting of twelve 30-day months, which is reflected in the Day Count Fraction.

Fixed Rate (per annum)	
From, and including, March 19, 2014 to, but excluding, March 19, 2021	3.50%
From, and including, March 19, 2021 to, but excluding, March 19, 2024	4.50%
From, and including, March 19, 2024 to, but excluding, March 19, 2029	5.50%
From, and including, March 19, 2029 to, but excluding, March 19, 2034	6.50%

- Any payment required to be made on any day that is not a Business Day will be made on the immediately following Business Day unless the immediately following Business Day is in the immediately following month, in which case such payment will be made on the Business Day immediately preceding the original done of payment. No adjustment to the calculated Coupon Payment will be made in the event a Coupon Payment Date is not a Business Day.

Specific Terms of the Notes:

- **CUSIP**: 83368WLB5 **ISIN**: **US83368WLB53**
- **Aggregate Notional Amount**: $[ ]
- **Notional Amount per Note**: $1,000
- **Issue Price**: $1,000 per $1,000 Notional Amount of Notes
- **Minimum Investment Amount/Minimum Transfer Amount**: $10,000 Notional Amount of Notes (10 Notes)
- **Calculation Agent**: Société Générale
- **Placement Agent**: SG Americas Securities, LLC

- **Pricing Date**: March 14, 2014
- **Issue Date**: March 19, 2014
- **Maturity Date**: March 19, 2034
- **Call Dates**: The 19th calendar day of each March and September during the term of the Notes, provided that the first Call Date will be March 19, 2015 and the final Call Date will be September 19, 2033, subject to adjustment in accordance with the Business Day Convention
- **Coupon Payment Dates**: With respect to each Note that you hold, the 19th calendar day of each March and September during the term of the Notes, provided that (a) the first Coupon Payment Date will be September 19, 2014 and (b) the last Coupon Payment Date will be the Maturity Date, Accelerated Maturity Date or the Early Redemption Date, as applicable
- **Coupon Period**: With respect to each Coupon Payment Date for each Note that you hold, each period from, and including, the preceding scheduled Coupon Payment Date to, but excluding, such scheduled Coupon Payment Date, except that (a) the initial Coupon Period will commence on, and include, the Issue Date and (b) the final Coupon Period will end on, but exclude, the Maturity Date, Accelerated Maturity Date or the Early Redemption Date, as the case may be
- **Day Count Fraction**: With respect to each Coupon Payment, the number of days in the Coupon Period in respect of which such Coupon Payment is being made, determined on the basis of a 360-day year consisting of twelve 30-day months, divided by 360
- **Business Day Convention**: Modified Following
- **Accelerated Maturity Date**: Upon an occurrence of an Event of Default as specified in the section "*Description of the Notes – Events of Default and Remedies; Waiver of Past Defaults*" in the Offering Memorandum, a date determined by the Calculation Agent in good faith and using its reasonable judgment, which may be the date on which such Event of Default is declared or occurs

	Price to Public(1)	**Distributor's Commission(2)**	**Proceeds to Us**
Per Note	$1,000.00	up to $[ ]	no less than $[ ]
Total	$[ ]	up to $[ ]	no less than $[ ]

(1) The price to the public includes our structuring and development costs as well as the expected cost and profit of hedging our obligations under the Notes. Also see *"Risk Factors – Certain built-in costs are likely to adversely affect the value or the secondary market prices of the Notes prior to maturity or Early Redemption, as applicable"* herein.

(2) Please see "*Supplemental Plan of Distribution*" in this Pricing Supplement for information about fees and commissions. Each Distributor or any dealer selling a Note to an account with respect to which it receives a management fee will forego any commission on such sale, and this may result in holders of such accounts being entitled to purchase the Notes at a price lower than $1,000 per Note but not less than $[ ] per Note.

The marketing period for the Notes will be March 10, 2014 to March 14, 2014, subject to earlier closure at the discretion of the Issuer.

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

NEITHER THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE NOTES OR THE GUARANTEE OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRICING SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Notes are not, and will not be, rated by any nationally recognized statistical rating organization. The Notes are securities in the same series as and have equal rights and obligations as investment-grade rated notes and certificates issued by us under the Program (as defined on the cover page of the accompanying Offering Memorandum). Société Générale is rated "A" by Standard & Poor's, A2 by Moody's and A by Fitch Rating. The ratings listed above have been assigned to Société Générale and reflect the rating agencies' view of the likelihood that we will honor our long-term unsecured debt obligations and do not address the price at which the Notes may be resold prior to maturity or Early Redemption, which may be substantially less than the Issue Price of the Notes. The Issuer's rating assigned by each rating agency reflects only the view of that rating agency, is not a recommendation to buy, sell or hold the Notes and is subject to revision or withdrawal at any time by that rating agency in its sole discretion. Each rating should be evaluated independently of any other rating.

Neither the Placement Agent nor our distributors are obligated to purchase the Notes but have agreed to use reasonable efforts to solicit offers to purchase the Notes. To the extent the full Aggregate Notional Amount of the Notes being offered by this Pricing Supplement is not purchased by investors in the offering, the Placement Agent or one or more of our affiliates may agree to purchase a part or all of the unsold portion, which may constitute a substantial portion of the total Aggregate Notional Amount of the Notes, and to hold such Notes for investment purposes. See "*Risk Factors – The Notes will not be listed on any securities exchange or any inter-dealer quotation system; there may be no secondary market for the Notes; potential illiquidity of the secondary market; holding of the Notes by the Placement Agent or our affiliates and future sale*" in this Pricing Supplement. This Pricing Supplement and the accompanying Offering Memorandum may be used by our affiliates in connection with offers and sales of the Notes in market-making transactions.

The Issuer reserves the right to withdraw, cancel or modify the offer and to reject orders in whole or in part. The Notes are expected to be delivered through the facilities of The Depository Trust Company on or about the Issue Date.

The date of this Pricing Supplement is March 10, 2014.

SOCIETE GENERALE

UNDER NO CIRCUMSTANCES SHALL THIS PRICING SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THESE NOTES OR THE GUARANTEE, IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

THE NOTES CONSTITUTE UNCONDITIONAL LIABILITIES OF THE ISSUER, AND THE GUARANTEE CONSTITUTES AN UNCONDITIONAL OBLIGATION OF THE GUARANTOR. THE NOTES AND THE GUARANTEE ARE NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE BANK INSURANCE FUND OR ANY U.S. OR FRENCH GOVERNMENTAL OR DEPOSIT INSURANCE AGENCY.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this Pricing Supplement and the accompanying Offering Memorandum. Copies of this Pricing Supplement and the accompanying Offering Memorandum are available from us, at no cost to you, and you should read each of these documents carefully prior to investing in the Notes. We have not authorized anyone to give you any additional or different information. The information in this Pricing Supplement and the accompanying Offering Memorandum may only be accurate as of the dates of each of these documents, respectively.

The contents of this Pricing Supplement are not to be construed as legal, business, or tax advice. The Notes described in this Pricing Supplement and the accompanying Offering Memorandum are not appropriate for all investors, and involve important legal and tax consequences and investment risks, which should be discussed with your professional advisors. You should be aware that the regulations of the Financial Industry Regulatory Authority, Inc. and the laws of certain jurisdictions (including regulations and laws that require brokers to ensure that investments are suitable for their customers) may limit the availability of the Notes.

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

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF EACH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTIONS DESCRIBED IN THIS PRICING SUPPLEMENT OR THE ACCOMPANYING OFFERING MEMORANDUM, AS THE CASE MAY BE, AND ALL MATERIALS OF ANY KIND THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE (AS SUCH TERMS ARE DEFINED IN TREASURY REGULATION SECTION 1.6011-4). THIS AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF DISCUSSIONS BETWEEN THE ISSUER, GUARANTOR OR SGAS OR THEIR REPRESENTATIVES AND EACH PROSPECTIVE INVESTOR REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN.

ADDITIONAL TERMS SPECIFIC TO THE NOTES

You should read this Pricing Supplement together with the accompanying Offering Memorandum. This Pricing Supplement, together with the accompanying Offering Memorandum, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours.

You should carefully consider, among other things, the matters set forth under "Risk Factors" in this Pricing Supplement and the accompanying Offering Memorandum, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, accounting and other advisors before you invest in the Notes.

You may access the accompanying Offering Memorandum dated April 11, 2013 as follows:

http://usprogram.socgen.com/files/44.pdf

For additional supplements to the Offering Memorandum, please visit http://usprogram.socgen.com/.

In this Pricing Supplement and the accompanying Offering Memorandum, "we," "us" and "our" refer to Société Générale unless the context requires otherwise.

CONTACT INFORMATION

You may contact Société Générale, New York Branch at their offices located at 245 Park Avenue, New York, NY 10167 Attention: Global Markets Division, or by telephoning Société Générale, New York Branch at 212-278-6000 for additional information.

CERTAIN DEFINITIONS

"**Business Day**" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in London, United Kingdom or New York City, USA are authorized or required by law, regulation or executive order to close.

"**New York Business Day**" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in New York City, USA are authorized or required by law, regulation or executive order to close.

SUMMARY

Because this is a summary, it does not contain all of the information that may be important to you. You should read this summary together with the more detailed information that is contained in (i) this Pricing Supplement and (ii) the "Description of the Notes" section in the accompanying Offering Memorandum.

What are the Notes?

The Notes are senior unsecured obligations issued by us and are fully and unconditionally guaranteed by Société Générale, New York Branch ("**SGNY**" or the **Guarantor**") as to the payment of all amounts, when and as they become due and payable. The Notes specified herein will rank *pari passu* without any preference among themselves and will rank *pari passu* among, and be of the same series with, all of the Issuer's other unconditional, unsecured and unsubordinated obligations issued under the Program. The Notes are not, and will not be, rated by any nationally recognized statistical rating organization.

Unlike ordinary debt securities, the Notes are subject to Early Redemption by us prior to the scheduled maturity, as described on the cover page of this Pricing Supplement.

ANY PAYMENT ON THE NOTES IS SUBJECT TO THE CREDITWORTHINESS (ABILITY TO PAY) OF THE ISSUER AND THE GUARANTOR.

Neither the Notes nor the Guarantee are deposit liabilities of the Issuer or the Guarantor, respectively. 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.

The offering of the Notes is being made by SG Americas Securities, LLC ("**SGAS**"), an affiliate of the issuer, pursuant to FINRA Rule 5121. Also see the section "*Risk Factors – We may sell the Notes through our affiliate, SGAS; Potential conflict of interest*" in the accompanying Product Supplement.

For a detailed description of the general terms of the Notes, see "*Description of the Notes*" in the accompanying Offering Memorandum.

What is the minimum required purchase or transfer amount?

The minimum investment or transfer amount in the Notes is $10,000 or 10 Notes. No person may, at any time, purchase or transfer Notes in an amount less than $10,000.

Do I get my initial principal investment back at maturity or Early Redemption, as applicable?

While you are guaranteed to receive your initial principal investment at maturity or Early Redemption, as applicable, the payment of your principal at maturity or Early Redemption, as applicable, is subject to the credit risk (ability to pay) of the Issuer and the Guarantor.

You should also be aware that the protection of your initial principal investment is only available at maturity or Early Redemption, as applicable. If you sell your Notes in the secondary market (if any exists) prior to an Early Redemption by us or the scheduled Maturity Date, as applicable, you could suffer a significant loss of your initial principal investment in the Notes.

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

Yes. Subject to the credit risk of the Issuer and Guarantor and Early Redemption, your return on the Notes will be limited to the total Coupons Payments payable over the term of the Notes, as described below.

You should also be aware that 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.

Furthermore, we may exercise our Early Redemption option on any Call Date. In the event we exercise our Early Redemption option, you will receive only the Notional Amount of your Notes plus any accrued and unpaid Coupon Payment payable on the Early Redemption Date. In this case, you would lose the opportunity to continue to earn and be paid Coupon Payments to the original Maturity Date of the Notes

and will be subject to reinvestment risk. Please see the section "*Risk Factors – Reinvestment risk; the Notes may be redeemed early at our option, which limits your ability to earn interest or Coupon Payments over the full term of the Notes*" in this Pricing Supplement.

Will I receive any coupon or interest payments on the Notes?

Yes. Subject to the credit risk of the Issuer and Guarantor and Early Redemption, for each $1,000 Notional Amount of your Notes, you will receive a Coupon Payment on each Coupon Payment Date, which is an amount equal to the product of (i) $1,000, (ii) the relevant Fixed Rate per annum for such Coupon Payment Date and (iii) the Day Count Fraction.

The Calculation Agent will calculate each Coupon Payment on the basis of a 360-day year consisting of twelve 30-day months, which is reflected in the Day Count Fraction specified in this Pricing Supplement.

Due to the effect of the Day Count Fraction, the Coupon Payment on any Coupon Payment Date will be based on an interest rate equal to a fraction of the Fixed Rate per annum for such Coupon Payment Date.

Subject to Early Redemption, the relevant Fixed Rate per annum for each Coupon Payment Date is specified in the table below:

Fixed Rate (per annum)	
From, and including, March 19, 2014 to, but excluding, March 19, 2021	3.50%
From, and including, March 19, 2021 to, but excluding, March 19, 2024	4.50%
From, and including, March 19, 2024 to, but excluding, March 19, 2029	5.50%
From, and including, March 19, 2029 to, but excluding, March 19, 2034	6.50%

Please also see "*Summary - Is there a limit on how much you can earn on the Notes?*" in this Pricing Supplement.

What are the consequences of an Early Redemption by the Issuer?

We may exercise our Early Redemption option on any Call Date. In the event we exercise our Early Redemption option, you will receive only the Notional Amount of your investment in the Notes plus any accrued and unpaid Coupon Payment payable on the Early Redemption Date. If we exercise our Early Redemption option prior to the scheduled Maturity Date, you will lose the right to receive any further benefits or additional payments under the Notes following the Early Redemption Date and you may not be able to invest in other securities of comparable maturities with similar levels of risk and yield as the Notes.

Who calculates the Coupon Payments and the principal repayment on the Maturity Date or Early Redemption Date, as applicable?

We also act as Calculation Agent for the Notes. As Calculation Agent, we will determine, among other things, each Coupon Payment and the principal amount payable per Note at maturity or Early Redemption, as applicable. See "*Risk Factors – The Notes may be subject to potential conflicts of interest"* in the accompanying Offering Memorandum.

Are the Notes insured by the United States Federal Deposit Insurance Corporation or any other third party?

No. None of the Notes, the Guarantee or 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 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.

Is there a secondary market for Notes?

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

Can I lose my principal in the secondary market (if any exists)?

Yes. If you sell your Notes in the secondary market (if any exists) prior to an Early Redemption by us or the scheduled Maturity Date, as applicable, you could suffer a significant loss of your initial principal investment in the Notes.

Several factors, many of which are beyond our control, may influence the value of the Notes in the secondary market (if any exists) and the price at which you may be able to sell the Notes in the secondary market. There can be no assurance that a secondary market will develop or, if developed, that it would provide enough liquidity to allow you to trade or sell your Notes easily.

We expect that generally the levels of the prevailing interest rates and yield rates in the market will affect the secondary market value of the Notes more than any other single factor. However, you should not expect the value of the Notes in the secondary market to vary in proportion to changes in the levels of the prevailing interest rates and yield rates in the market. Other factors that may influence the value of the Notes include:

- the volatility (frequency and magnitude of changes in level) of the interest rates and yield rates in the market;
- geopolitical conditions and economic, financial, political, regulatory or judicial events that affect interest rates, the Issuer or the Guarantor generally;
- the time remaining to the maturity of the Notes; and
- the creditworthiness of the Issuer or the Guarantor.

Some or all of these factors may influence the price you will receive if you sell your Notes prior to maturity or Early Redemption, as applicable, and you may have to sell your Notes at a substantial discount from the Notional Amount of your Notes. Information regarding independent market pricing for the Notes may be extremely limited. The impact of any of the factors set forth above may enhance or offset some of any of the changes resulting from another factor or factors.

Consequently, if you sell your Notes in the secondary market (if any exists) prior to an Early Redemption by us or the scheduled Maturity Date, as applicable, you could suffer a significant loss of your initial principal investment in the Notes.

Who should consider investing in the Notes?

The Notes may NOT be suitable for you if:

- You are not comfortable with receiving the Fixed Rate per annum (as adjusted by the Day Count Fraction) for each Coupon Payment Date specified in this Pricing Supplement.
- You are unwilling to assume reinvestment risk in the event that the Issuer exercises its Early Redemption option.

- You are unable or unwilling to hold the Notes to maturity or Early Redemption, as applicable.
- You seek an investment for which there will be an active secondary market.
- You are not comfortable with investing in senior unsecured obligations issued by us.
- You are not comfortable with the creditworthiness of the Issuer and Guarantor.

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

RISK FACTORS

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

Repayment of principal only at maturity or upon Early Redemption, as applicable; the Notes are intended to be held to maturity or Early Redemption, as applicable

The Notes are principal protected only if you hold the Notes until the scheduled Maturity Date or Early Redemption by the Issuer, as applicable. The Notes are intended to be held to maturity or Early Redemption, as applicable. You should be aware that if you sell your Notes in the secondary market prior to the scheduled Maturity Date or Early Redemption by the Issuer, as applicable, you will not benefit from the principal protection feature of your Notes and you may receive less (perhaps significantly less) than the Notional Amount for each of your Notes.

In addition, the repayment of principal at maturity or upon Early Redemption is subject to the credit risk of the Issuer and Guarantor as described below.

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 credit ratings or increase in the credit spreads charged by the trading market, if any develops, for taking our credit risk 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.

The amount of interest you receive may be less than the return you could earn on other investments

Interest rates may change significantly over the term of the Notes, and it is impossible to predict what interest rates will be at any point in the future. Although the fixed interest rate on the Notes will increase to preset rates at scheduled intervals during the term of the Notes, the fixed interest rate that will apply at any time on the Notes may be more or less than prevailing market interest rates at such time. As a result, the amount of interest you receive on the Notes may be less than the return you could earn on other investments. The return on the Notes may not compensate you for any opportunity cost implied by inflation and other factors relating to the time value of money.

The step-up feature presents different investment considerations than conventional fixed rate debt securities

The fixed interest rate payable on the Notes during their term will increase from the initial fixed interest rate, subject to our right to redeem the Notes early. If we do not redeem the Notes early, the fixed interest rate will step up as described herein. Unless general interest rates rise significantly, you should not expect to earn the higher stated fixed interest rates which are applicable only after the first ten years of the term of the Notes because the Notes are likely to be redeemed prior to the stated maturity date. When determining whether to invest in the Notes, you should consider, among other things, the overall annual percentage rate of interest to redemption or maturity as compared to other equivalent investment alternatives rather than the higher stated interest rates which are applicable only after the first ten years of the term of the Notes.

An investment in the Notes may be more risky than an investment in similar debt securities with a shorter term

The Notes have a term of twenty years, subject to our right to redeem the notes early starting March 19, 2015. By purchasing Notes with a longer term, you will bear greater exposure to fluctuations in interest rates than if you purchased a note with a shorter term. In particular, you may be negatively affected if interest rates begin to rise because the likelihood that we will redeem your Notes early will decrease and the interest rate applicable to your Notes during a particular interest period may be less than the amount of interest you could earn on other investments available at such time. In addition, if you tried to sell your Notes at such time, the value of your Notes in any secondary market transaction would also be adversely affected.

Reinvestment risk; the Notes may be redeemed early at our option, which limits your ability to earn interest or Coupon Payments over the full term of the Notes

We may exercise our Early Redemption option on any Call Date. In the event we exercise our Early Redemption option, you will receive only the Notional Amount of your investment in the Notes plus any accrued and unpaid Coupon Payment payable on the Early Redemption Date. If we exercise our Early Redemption option prior to the scheduled Maturity Date, you will lose the right to receive any further benefits or additional payments under the Notes following the Early Redemption Date may not be able to invest in other securities of comparable maturities with similar levels of risk and yield as the Notes.

The per annum Fixed Rate applicable at a particular time will affect our decision to redeem the Notes

It is more likely that we will redeem the Notes prior to the stated maturity date during periods when the remaining interest to accrue on the Notes is at a rate that is greater than that which we would pay on a conventional fixed-rate non-redeemable note of comparable maturity. If we redeem the Notes prior to the stated maturity date, you may not be able to invest in other debt securities that yield as much interest as the Notes.

If the Notes are accelerated due to our insolvency, you may receive an amount substantially less than your invested principal in the Notes

The amount you receive from us as payment on the Notes if the Notes are accelerated due to an Event of Default may be substantially diminished (and could be zero) if such an acceleration is due to our or the Guarantor's insolvency and we or the Guarantor are not able to make such payments under applicable bankruptcy laws. See in the Offering Memorandum *"Risk Factors—Your Return may be limited or delayed by the insolvency of Société Générale."*

The Notes will not be listed on any securities exchange or any inter-dealer quotation system; there may be no secondary market for the Notes; potential illiquidity of the secondary market; holding of the Notes by the Placement Agent or our affiliates and future sales

The Notes are most suitable for holding to Early Redemption or maturity, as applicable. The Notes will be new securities for which currently there is no trading market. The Notes will not be listed on any organized securities exchange or any inter-dealer quotation system. We cannot assure you as to whether there will be a trading or secondary market for the Notes or, if there were to be such a trading or secondary market, that it would be liquid.

Under ordinary market conditions, the Issuer, the Placement Agent or any of their respective affiliates may (but are not obligated to) make a secondary market for the Notes and may cease doing so at any time. Because we do not expect other broker-dealers to participate in the secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which the Issuer, the Placement Agent or any of their respective affiliates are willing to transact. If none of the Issuer, the Placement Agent or any of their respective affiliates makes a market for the Notes, there will likely not be a secondary market for the Notes. Accordingly, we cannot assure you as to the development or liquidity of any secondary market for the Notes. If a secondary market in the Notes is not developed or maintained, you may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to that of similar securities that have a liquid secondary market.

In addition, the aggregate Notional Amount of the Notes being offered may not be purchased by investors in the initial offering, and the Placement Agent or one or more of our affiliates may purchase any unsold portion. The Placement Agent or such affiliate or affiliates of ours intend to hold the Notes, which may affect the supply of the Notes available in any secondary market trading and therefore may adversely affect the price of the Notes in any secondary market trading. If a substantial portion of any Notes held by the Placement Agent or our affiliates were to be offered for sale following this offering, the market price of such Notes could fall, especially if secondary market trading in such Notes is limited or illiquid.

Secondary market price of the Notes will be influenced by many unpredictable factors

Several factors, many of which are beyond our control, may influence the value of the Notes in the secondary market and the price at which you may be able to sell the Notes in the secondary market. We expect that generally the levels of the prevailing interest rates and yield rates in the market will affect the secondary market value of the Notes more than any other single factor. However, you should not expect the value of the Notes in the secondary market to vary in proportion to changes in the levels of the prevailing interest rates and yield rates in the market. Other factors that may influence the value of the Notes include:

- the volatility (frequency and magnitude of changes in level) of the interest rates and yield rates in the market;
- geopolitical conditions and economic, financial, political, regulatory or judicial events that affect interest rates, the Issuer or the Guarantor generally;
- the time remaining to the maturity of the Notes; and
- the creditworthiness of the Issuer and the Guarantor

Some or all of these factors may influence the price you will receive if you sell your Notes prior to maturity or Early Redemption, as applicable, and you may have to sell your Notes at a substantial discount from the Notional Amount of Notes. Information regarding independent market pricing for the Notes may be

extremely limited. The impact of any of the factors set forth above may enhance or offset some of any of the changes resulting from another factor or factors.

Consequently, if you sell your Notes in the secondary market (if any exists) prior to an Early Redemption by us or the scheduled Maturity Date, as applicable, you could suffer a significant loss of your initial principal investment in the Notes.

Certain built-in costs are likely to adversely affect the value or the secondary market prices of the Notes prior to maturity or Early Redemption, as applicable

While the principal repayment at maturity or Early Redemption, as applicable, described in this Pricing Supplement is based on your full principal investment in the Notes, the original Issue Price of the Notes includes the distributors' commission and the cost of hedging our obligations under the Notes. As a result, assuming no change in market conditions or any other relevant factors, the price, if any, at which you may be able to sell your Notes in secondary market transactions will likely be lower than the original Issue Price (this is because the original Issue Price included, and secondary market prices are likely to exclude, commissions paid with respect to the Notes, as well as the cost of hedging our obligations under the Notes), and any sale of your Notes prior to the Maturity Date or Early Redemption Date, as applicable, could result in a substantial loss to you. The Notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Notes to maturity or Early Redemption, as applicable.

Certain business and trading activities may create conflicts with your interests and could potentially adversely affect the value of the Notes

We and the Guarantor, or one or more of our or its affiliates, may engage in trading and other business activities that are not for your account or on your behalf (such as holding or selling of the Notes for our or their proprietary account or effecting secondary market transactions in the Notes for other customers). These activities may present a conflict between your interest in the Notes and the interests we and the Guarantor, or one or more of our or its affiliates, may have in our or their proprietary account. We, the Guarantor and our or its affiliates may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on the value of the Notes.

Moreover, we and our affiliates play a variety of roles in connection with the issuance of the Notes, including acting as Calculation Agent and hedging our obligations under the Notes. In connection with such activities, our economic interests as Calculation Agent and the economic interests of affiliates of ours may be adverse to your interests as an investor in the Notes. Any of these activities may affect the value of the Notes. Also see section "*Risk Factors – The Notes may be subject to potential conflicts of interest*" in the accompanying Offering Memorandum. In addition, the Issuer may realize a profit from its hedging activity even if investors do not receive a favorable investment return under the terms of the Notes or in any secondary market transaction.

We and the Guarantor, or one or more of our or its affiliates may also issue, underwrite or assist unaffiliated entities in the issuance or underwriting of other debt securities or financial instruments. By introducing competing products into the marketplace in this manner, we, the Guarantor and/or our or its affiliates could adversely affect the value of the Notes.

The Indenture (as defined in the accompanying Offering Memorandum) 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.

The Issuer, its subsidiaries or affiliates may publish research that could affect the market value of the Notes

The issuer or one or more of its affiliates may, at present or in the future, publish research reports with respect to movements in interest rates generally. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities may affect the market value of the Notes.

Tax treatment

For a discussion of the U.S. federal income tax consequences of your investment in a Note, please see "*Certain U.S. Federal Income Tax Considerations*" herein and "*Taxation – United States Federal Income Taxation – Tax Treatment of U.S. Holders – Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes*" and "*Taxation – United States Federal Income Taxation – Tax Treatment of Non-U.S. Holders*" in the accompanying Offering Memorandum.

Some of these risks are explained in more detail and other important risks are described in the accompanying Offering Memorandum under "Risk Factors."

SUPPLEMENTAL PLAN OF DISTRIBUTION

As described in the section of the accompanying Offering Memorandum entitled "*Plan of Distribution and Conflicts of Interest*," we will enter into one or more arrangements with agents, underwriters, or dealers (each, a "**Distributor**" and collectively, the "**Distributors**") whereby each Distributor will distribute the Notes. Such distributions may occur on or subsequent to the Issue Date. Each Distributor will be entitled to receive a commission (the "**Distributor Commission**") for the Notes distributed by such Distributor on or after the Issue Date, but such Distributor Commission will not exceed [ ]% of the Notional Amount of Notes sold. Distributor Commission will therefore be embedded in the price you pay for Notes. The Distributors may reoffer the Notes to other dealers who will sell the Notes. Each such dealer engaged by a Distributor, or further engaged by a dealer to whom each such Distributor reoffers the Notes, will be entitled to a portion of the Distributor Commission payable to such Distributor. The Distributor Commission may vary from dealer to dealer and not all dealers will be entitled to the same amount of Distributor Commission, even if such dealers are distributing the same Notes.

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

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

For information on selling restrictions in specific jurisdictions in which Notes will be sold, see the accompanying Offering Memorandum.

CERTAIN ERISA CONSIDERATIONS

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

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

CIRCULAR 230

ANY DISCUSSION OF U.S. FEDERAL INCOME TAX MATTERS SET FORTH IN THIS PRICING SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM WAS WRITTEN IN CONNECTION WITH THE PROMOTION AND MARKETING OF THE NOTES BY THE ISSUER AND/OR GUARANTOR. SUCH DISCUSSION IS NOT INTENDED OR WRITTEN TO BE LEGAL OR TAX ADVICE AND IS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED, BY ANY PERSON FOR THE PURPOSE OF AVOIDING ANY U.S. FEDERAL TAX PENALTIES. EACH INVESTOR SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

DISCUSSION

The following discussion summarizes certain U.S. federal income tax consequences of the purchase, beneficial ownership and disposition of the Notes. This summary supplements the *"Taxation—United States Federal Income Taxation"* section in the accompanying Offering Memorandum and is subject to the qualifications, limitations and exceptions set forth therein. Prospective purchasers should carefully consider, among other things, the matters set forth in the *"Taxation—United States Federal Income Taxation"* section of the Offering Memorandum.

In the opinion of Davis Polk & Wardwell LLP, the Notes should be treated for U.S. federal income tax purposes as fixed-rate debt instruments that are issued without original issue discount ("**OID**"). As

described in more detail in the Offering Memorandum under the heading *"Taxation—United States Federal Income Taxation—Tax Treatment of U.S. Holders—Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes—Notes Subject to Call or Put Options,"* in general, for purposes of determining the yield and maturity of the Notes under the OID rules, a call option held by the Issuer is presumed to be exercised if the exercise of the call option will lower the yield on the Notes. The yield on the Notes would be minimized if we redeem the Notes before the first Coupon Payment Date on which the Fixed Rate is increased. Accordingly, for this purpose, the Notes should be treated as fixed-rate debt instruments that mature prior to the step up in the Fixed Rate and therefore that are not issued with OID.

As described in more detail in the Offering Memorandum under the heading *"Taxation—United States Federal Income Taxation—Tax Treatment of U.S. Holders—Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes—Notes Subject to Call or Put Options,"* if we do not call the Notes prior to the step up in the Fixed Rate then, solely for purposes of applying the OID rules, the Notes will be deemed to be retired and reissued at their Notional Amount on the relevant Call Date. In that event, the treatment described in the previous paragraphs should apply to the subsequent step up in the Fixed Rate. You should review the discussion set forth in "*Taxation – United States Federal Income Taxation – Tax Treatment of U.S. Holders – Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes*" in the accompanying Offering Memorandum.

Non-U.S. investors generally will be exempt from U.S. federal income and withholding tax in respect of the Notes, provided that they fulfill certain certification requirements. See "*Taxation—United States Federal Income Taxation—Tax Treatment of Non-U.S. Holders*" in the accompanying Offering Memorandum.

Prospective investors should consult their tax advisors as to the federal, state, local and other tax consequences to them of the purchase, ownership and disposition of the Notes.