

PHOENIX NOTE

Issuer: Goldman Sachs International, London, UK (Base prospectus website: http://www.gs-warrants.co.uk/media/uk/documents/baseprospectus/20%20june%202014/14-07-17_Base%20Prospectus%20dated%2020%20june%202014.pdf)

DEBT INSTRUMENT PRESENTING A RISK OF FULL CAPITAL LOSS DURING THE LIFE OF THE PRODUCT AND ON THE MATURITY DATE

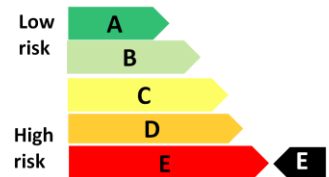


Notice to investors clients of Societe Generale Private Banking NV (Belgium):

This structured product qualifies as particularly complex for retail investors under the terms of the moratorium by the FSMA on the distribution of particularly complex structured products. This document is addressed solely to clients who hold moveable assets within SG Private Banking Belgium that exceed EUR 500,000 and that allow an investment in structured products with the portion of the moveable assets held with SG Private Banking Belgium that exceeds EUR 500,000.

(Detailed explanations, page 11).

Risk Label



x Cashing-in before the maturity date may result in a loss..

For a more detailed explanation of this official label, please go to wikifin.be

Notice to all investors: The product is only intended for well informed investors and who are familiar with these types of products corresponding to their investment objectives and investor profile, sufficiently experienced and have the capacity to evaluate the product's mechanisms, benefits and risks, who accept the product risks, and have the financial capacity to bear the loss of their invested capital, and do not require immediate liquidity of their investment. In order for an investor to subscribe to a structured product, the investor must meet the above requirements.

Notice for Switzerland: The product is considered in Switzerland as a structured product, it is not a collective investment within the meaning of the Federal Act on Collective Investment Schemes (CISA) and is not subject to the authorization or supervision of the Federal Supervisory Authority of the financial markets (FINMA). The investors bear an Issuer risk.

PRODUCT RISK CLASSIFICATION: 4 (See explanation on page 9 of the Societe Generale Private Banking rating scale)

Risk classification	0 Lowest Risk	1 Low Risk	2 Medium Risk	3 High Risk	4 - Highest Risk
Loss	There is a 95% probability that the product will not depreciate in value in one year.	There is a 95% probability that the product will not lose more than 5% of its value in one year.	There is a 95% probability that the product will not lose more than 15% of its value in one year.	There is a 95% probability that the product will not lose more than 30% of its value in one year.	There is a minimum of 5% probability that the product will lose more than 30% of its value in one year.

TARGET INVESTOR: Investors with an appetite for high risk investments, looking for high returns and who can afford a loss in capital.

SUMMARY OF MAIN CHARACTERISTICS (More details about the main characteristics from page 4 to page 6)

Maturity	1 year The investor acknowledges being able to keep the product until maturity. In case of redemption before maturity, the redemption amount may be less than its nominal amount depending on market conditions at the time of the redemption.
Currency	EUR Quanto
Underlying	The Underlying is the Worst Performing Stock out of : Gazprom PAO (OGZD LI Equity) Royal Dutch Shell PLC (RDSA NA Equity) BP PLC (BP/ LN Equity) Total SA (FP FP Equity)
Conditional Bonus	A Bonus of 26.50% of the Denomination per year: - Is conditional: the Bonus will be paid to the investor if the closing price of the Underlying is at or above the Bonus Barrier (80% of the Strike Price) on the Maturity Date.
Capital : Protected	Risk of partial or full loss of the invested capital if the Underlying decreases by more than 20% of the Strike Price on the Maturity Date. The invested capital is not guaranteed by the Issuer during the life of the product and on the Maturity Date. The protection of the invested capital depends on the level of the Underlying on the Maturity Date.
Issuer / Issuer's Guarantor	Goldman Sachs International, London, UK - Moody's A2 / Standard & Poors A (The Goldman Sachs Group, Inc., Delaware, USA - Moody's Baa1, Standard & Poors A-, Fitch A). The Issuer and the Guarantor belong to the same group. The investor takes credit risk on the Issuer and/or the Guarantor if any.

PHOENIX NOTE PRODUCT DESCRIPTION

The Underlying is the Worst Performing Stock out of :

- Gazprom PAO (OGZD LI Equity)
- Royal Dutch Shell PLC (RDSA NA Equity)
- BP PLC (BP/ LN Equity)
- Total SA (FP FP Equity)

SCENARIO ANTICIPATED BY THE INVESTOR

Stability or small increase of the Underlying

ADVANTAGES AND DRAWBACKS*

ADVANTAGES

- | | |
|---|--|
| <ul style="list-style-type: none"> ▪ The high potential return of the product. | <ul style="list-style-type: none"> ▪ Receive a 26.50% return even if the Underlying decreases (by up to -20% compared to the Strike Price). |
|---|--|

DRAWBACKS

- | | |
|--|--|
| <ul style="list-style-type: none"> ▪ The capital is not guaranteed. If the Underlying decreases by more than 20% of the Underlying on the Final Observation Date, investors can lose their invested amounts and the product cannot, in any case, be considered as a capital guaranteed product. | <ul style="list-style-type: none"> ▪ Investors do not receive dividends of the Underlying. |
| <ul style="list-style-type: none"> ▪ The Conditional Bonus is not guaranteed. | <ul style="list-style-type: none"> ▪ The payoff on the Maturity Date is very sensitive to a small change in the Underlying level if around the Protection Barrier on the Maturity Date. |
| <ul style="list-style-type: none"> ▪ The potential return is limited to the Conditional Bonus(es). | <ul style="list-style-type: none"> ▪ In case of redemption prior to the Maturity Date, investors may lose part or all of their investment. This loss may not be known on the Launch Date. |
| <ul style="list-style-type: none"> ▪ Investors bear the Issuer and/or the Issuer Guarantor's credit risk. | <ul style="list-style-type: none"> ▪ The payoff of the product is linked to the Worst Performing Index. |

* *The investor has carefully read the information provided in the section "Risk Factors" of this product mentioned in the terms and conditions and in the prospectus (if any).*

MECHANISM

(Each mechanism is subject to the Issuer and/or the Issuer Guarantor's credit risk)

On the Final Observation Date (t), the closing price of the Underlying is compared to:

- 80% of the Strike Price (Bonus Barrier for t = 1)
- 80% of the Strike Price (Protection Barrier on the Final Observation Date for t = 1)

If the Closing Price of the Underlying, on the Final Observation Date(t) (t = 1), is at or above 80% of the Strike Price, then the investor receives, on the Maturity Date (t), the Bonus.

If the Closing Price of the Underlying, on the Final Observation Date(t) (t = 1), is strictly below 80% of the Strike Price, then the investor does not receive any Bonus for that period and the product continues (except on the Maturity Date).

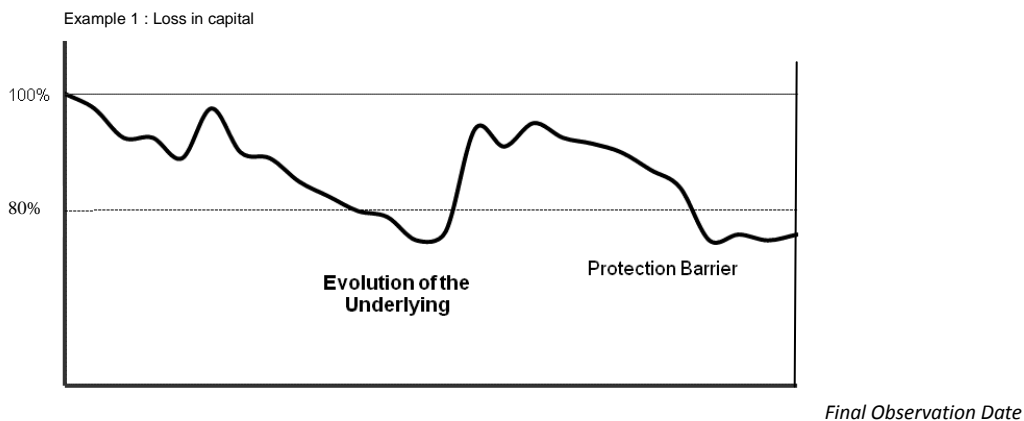
At the Maturity Date, the investor benefits from capital protection (until a decrease of the Underlying up to 20%). Otherwise, the investor receives N shares of the Underlying paid at the Strike Price (physical settlement) and the remainder being paid in cash on the Maturity Date using the Final Rate : Loss in Capital scenario.

PHOENIX NOTE

EXPECTED PROFIT AND LOSS - Examples

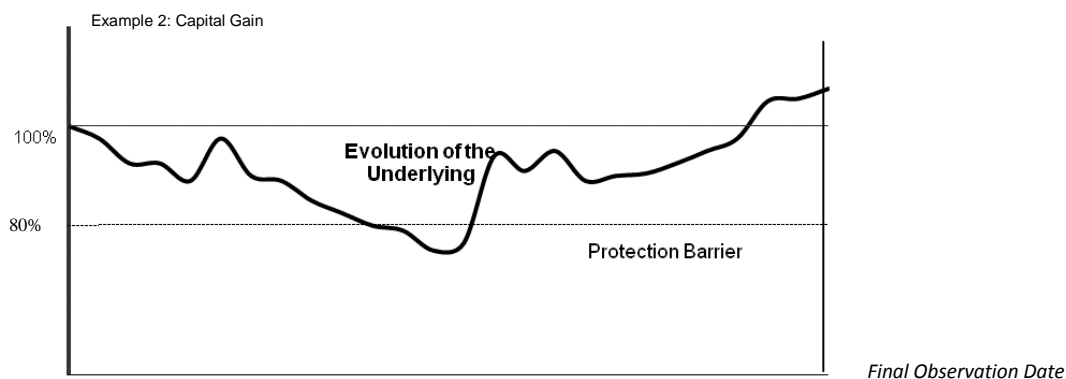
Example 1: Adverse Scenario (On the Maturity Date, partial or full loss of the invested capital*)

- The Underlying closes strictly below the Protection Barrier (80% of the Strike Price; threshold for capital loss) on the Final Observation Date, the investor receives N shares of the Underlying paid at its Strike Price, using the Final Rate, and the remainder in cash paid on the Maturity Date.



Example 2: Favorable Scenario (Capital gain)

- The Underlying closes, on the Final Observation Date, above the Protection Barrier (80% of the Strike Price; threshold for capital loss), the investor receives a Bonus of 26.50% of the Denomination on the Maturity date, plus their initial capital invested back.



Examples are presented for illustrative purposes'. They do not guarantee future performances of the product.

**Excluding any applicable tax*

The concepts of « capital » and « invested capital » used in this document refer to the value of a Denomination on Launch Date.

PHOENIX NOTE

STRUCTURED PRODUCT

A structured product is an investment tool developed from several financial instruments. It combines one or more financial assets such as equities, currencies, interest rates, (...) and can be constructed using different types of options.

STRUCTURED PRODUCT WITH CAPITAL PROTECTION - Investors bear the Issuer and/or the Issuer Guarantor's credit risk.

The product presents a risk of loss in the initially invested capital redemption during the life of the product and at maturity.

At Maturity Date, a structured product with capital protection guarantees the payment of the invested capital (reduced by transaction fees for investment, excluding any applicable tax) only if the Underlying closes at or above a certain level (« Protection Barrier »).

The main risk associated with this type of product is the risk of capital loss, linked to the rising and falling market fluctuations. There is a possibility that part or all of initial capital invested could be lost depending on the level of protection. The capital is not guaranteed in case of early termination before maturity.

MAIN CHARACTERISTICS

Issuer	Goldman Sachs International, London, UK based Peterborough Court 133 Fleet Street London EC4A 2BB Angleterre. Subject to the supervision of Financial Conduct Authority "FCA" et Prudential Regulation Authority "PRA". Moody's A2 / Standard & Poors A. Jurisdiction: Tribunaux anglais							
Issuer's Guarantor	The Goldman Sachs Group/ Inc./ Delaware/ USA (Moody's Baa1/ Standard & Poors A-/ Fitch A)* * The Credit Rating in this document is as of the date of this document's issuance. The credit rating of the Guarantor if any, should not be deemed as an indication of the future credit rating of the Guarantor, as it may be subject to fluctuations during the life of the product. If the Issuer is not SG Issuer: The credit rating of the Issuer, and/or the Guarantor if any, as of Launch Date, is equal or higher than the credit rating of Société Générale according to ratings of at least one major rating agency (Standard & Poor's or Moody's). It should not be deemed an indication of the future credit rating of the Issuer, and/or the Guarantor if any, as it may be subject to fluctuations during the life of the product.							
Legal Nature	Debt Instrument (Senior debt)("The Securities")							
Currency	EUR Quanto							
Nominal	EUR 1 000 000 i.e. 1 000 Securities							
Denomination	EUR 1 000 i.e. 1 Security							
Minimum Trading Amount	EUR 1 000 i.e. 1 Security							
Launch Date	28 October 2015							
Initial Observation Date	28 October 2015							
Issue Date	11 November 2015							
Final Observation Date	28 October 2016							
Maturity Date	11 November 2016 <i>The investor must be able to keep this product during whole life of the product.</i>							
Issue Price	100% of the Denomination							
Underlying	The Worst Performing Stock out of :							
i	Stock(i)	Currency quote(i)	ISIN Code(i)	Stock Exchange(i)	Bloomberg Ticker(i)	Strike Price(i)	Bonus Barrier(i)	Protection Barrier(i)
1	Gazprom PAO	USD	US3682872078	London Stock Exchange	OGZD LI Equity	4.283	3.426	3.426
2	Royal Dutch Shell PLC	EUR	GB00B03MLX29	Euronext Amsterdam	RDSA NA Equity	24.155	19.324	19.324
3	BP PLC	GBP	GB0007980591	London Stock Exchange	BP/LN Equity	3.910	3.128	3.128
4	Total SA	EUR	FR0000120271	Euronext Paris	FP FP Equity	44.010	35.208	35.208
Worst Performing Stock (i= 1 to 4) and (t = 1)	The Worst Performing Stock on an Observation Date (t) is defined as the Stock (i) which has the Worst Performance (t) : $\text{Worst Performance}(t) = \text{Min}_i (\text{Stock}(i)_t / \text{Stock}(i)_{\text{initial}}) - 1$ With: Stock (i) _t : the Closing Price of the Stock (i) on the Final Observation Date (t) Stock (i) _{initial} : Strike Price(i) If two Stocks or more have the same Worst Performance on the Final Observation Date, the issuer will choose at its sole discretion the Worst Performing Stock							
Strike Price (i)	Closing Price of the Stock(i) on the Initial Observation Date							

(i=1 to 4)	
Bonus Barrier	80% of the Strike Price
Protection Barrier	80% of the Strike Price (European style, in fine observation)
Bonus (t = 1) (i=1 to 4)	<ul style="list-style-type: none"> If on the Final Observation Date (t), the Closing Price of the Underlying is at or above 80% of the Strike Price (i) (Bonus Barrier(i)), then the investor receives a Bonus, i.e.: <p style="text-align: center;">Denomination x 26.50%</p> <p style="text-align: center;"><i>Paid on the Maturity Date (t)</i></p> Otherwise, no Bonus paid on the Bonus Payment Date (t). <p>For the avoidance of doubt, no Bonus will be paid if the product has been previously redeemed or cancelled.</p>
Redemption on the Maturity Date (t = 1) (i=1 to 4)	<ul style="list-style-type: none"> If on the Final Observation Date, the Closing Price of the Underlying is at or above 80% the Strike Price (i) (Protection Barrier(i)), then the redemption will be equal to : <p style="text-align: center;">Denomination x 100%</p> <p style="text-align: center;">Paid on the Maturity Date (cash Settlement)</p> If on the Final Observation Date, the Closing Price of the Underlying is strictly below 80% of the Strike Price (i) (Protection Barrier(i)), then for each Note held, the investor receives N stocks, with :: <p style="text-align: center;">$N = (\text{Denomination} / \text{Strike Price}(i)) \times \text{Final Rate}$</p> <p style="text-align: center;">Paid on the Maturity Date (physical Settlement)</p> <p><i>And Strike Price (i) is the Strike Price of the Worst Performing Stock on the Final Observation Date.</i></p> <p>The fractional part of N, if any, being paid in a cash amount calculated by multiplying such fraction by the Closing Price of the Underlying on the Final Observation Date using the Final Rate. <i>Settlement: Physical - The investor is redeemed in stocks.</i></p>
Final Rate	<p>EUR/GBP London 4pm mid exchange rate defined as an amount of British Pound ("GBP") per 1 EUR ("EUR") published by WM Performance Services Company Plc., on Reuters Screen EURGBPFXM=WM, as determined by the Calculation Agent on Valuation Date.</p> <p>EUR/USD London 4pm mid exchange rate defined as an amount of United State Dollar ("USD ") per 1 EUR ("EUR") published by WM Performance Services Company Plc., on Reuters Screen EUR USD FIXM=WM, as determined by the Calculation Agent on Valuation Date.</p>
Final Observation Date (t) (t = 1)	(t=1) 28 October 2016
Bonus Payment Date (t) (t = 1)	(t=1) 11 November 2016
Calculation Agent	Goldman Sachs International, London, UK
Paying Agent	Citibank, N.A. (Non-UK)
Business Days Convention for Payments	« Following », according to ISDA
Business Days for Payments	« TARGET », according to ISDA
ISIN Code	XS1241106290
Clearing/Settlement	Euroclear / Clearstream, Luxembourg
Listing	No
Liquidity during the life of the product	<p>If available size is sufficient and under normal market conditions a daily Bid/Offer spread will be quoted by the Issuer during the life of the product with a 1.00% spread.</p> <p>If the requested trading size is too large in view of the liquidity of the Underlying asset or volatility abnormally high, the relevant Calculation Agent has the right, at its discretion, to widen the Bid/Offer spread.</p> <p>The Bid/Offer spread of the product includes the accrued interest that the Investor is entitled to receive. At or around a credit event situation concerning the Issuer and/or the Guarantor, the liquidity during the life of the product described above may be suspended.</p>

Governing Law	English Law
Selling Restrictions	<p>This document does not constitute an offer for sale of the Notes in the United States of America. The Notes can be neither offered nor transferred in the United States of America without being registered or being exempted from registration under the US Securities Act 1933, as amended. Subject to certain exceptions, Notes may not be offered, sold or delivered to "U.S. persons".</p> <p>For detailed information on the offering and selling restrictions that apply to the Notes the investor has been invited to refer to the offering documentation of the Notes. Any person in possession of the document has read it and complies with restrictions prior to any investment decision.</p> <p><i>The above mentioned restrictions do not constitute a definitive indication of the countries where the product or its Underlying can be marketed; additional restrictions can exist in other countries.</i></p>
Valuation publication	NO
Double valuation	NO
Selling Conditions	The content of this document has not been submitted nor approved by any regulator. Prior to any investment decision, the investor has been advised to take knowledge of this whole document and of the prospectus (if any) and, in case of a query, to consult any external advisors.
Remuneration paid to the Societe Generale Private Banking entity acting as marketer :	<p>The Societe Generale Private Banking entity of the client may receive a maximum remuneration of 1% per year of the nominal amount of the securities placed (calculated on the basis of the initial and total life period of the securities even in case of reimbursement or early redemption before the Maturity Date). This remuneration is included in the price at purchase*.</p> <p>* The investor can acquire additional information from it Societe Generale Private Banking entity.</p>
Entry Fee	None
Exit Fee	None
Possible investment framework for France	<p>Security Account ("Comptes titres") Life Insurance contract and / or capitalization contract ("Contrats d'assurance-vie et capitalization")</p> <p>In case of investment through a life insurance contract and/or of capitalization, the product will represent one or several units of account of the contract ("unites de compte"). The insurance company commits exclusively on the number of units of account but not on their value which is not guaranteed. The value of the product taken into account for the conversion in units of account is the value at issuance of the securities. In case of early redemption as a consequence of the death of the life insurance holder, or the exit of the contract (buy back or arbitrage) before the maturity date of the product, the valuation will depend on market parameters evolutions. The valuation might be very different (above or below) from the one resulting of the application of the described formula at maturity date, and might generate a loss in capital that cannot be known in advance.</p> <p>The present document describes the characteristics of the product and does not take into account the specificities of the life insurance contract and/or the capitalization contract within the framework of which the product can be signed. For more information, the investor has to refer to the contractual documents of his life insurance contract and / or capitalization contract.</p>
Taxation	<p>The investor must be aware that any payment in respect of the notes will be subject to the applicable tax laws and regulations as well as other applicable laws and regulations, as further described in the prospectus of the notes provided by the Issuer.</p> <p>The Bank, either as bank or marketer of the notes, is not liable for any tax that is or becomes payable as a result of the acquisition, ownership or transfer of any note by an investor or as a result of the payment or delivery of a redemption amount on any note.</p> <p>In particular, the investor shall bear any financial transaction tax that may be applicable to the notes and/or their Underlying (as such as the French, Italian or Portuguese financial transaction tax), specifically in case of physical delivery of an Underlying to which such tax is applicable, paid by the Bank (or any other financial intermediary) and ultimately by the investor. The investor shall, and undertakes to, promptly reimburse to the Bank (i) any tax that the Bank is required to pay, deduct or withhold and/or (ii) any amount deducted or withheld by the Issuer or any intermediary (or paid by the Bank to the latter) for the purpose of paying a tax in connection with the notes. Local conditions can, if any, be stated in specific warnings by jurisdiction at the end of this document.</p>
ADDITIONAL INFORMATION FOR SWISS INVESTORS	
Value of the bond floor at issuance	The value of the bond floor at issuance is 99.90%
Telekurs code/Internal Code	7/115
ASPS Category	1260

Further information relating to tax treatment of the product	<p>This product is classified as a transparent bond-like instrument with predominantly one time interest payment ('IUP') for Swiss tax purposes.</p> <p>As a result, the positive difference between the value of the bond floor at the redemption/disposal and the value of the bond floor at the issuance/acquisition of the product is taxable income for individual investors holding the product for private investment purposes.</p> <p>No Swiss withholding tax. No Swiss stamp tax at issuance. Secondary market transactions are subject to Swiss stamp transfer tax. For Swiss paying agents, the product is not subject to EU Savings Tax</p>
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RISK FACTORS

The investor acknowledges being well informed that the product is an investment tool constructed by several financial instruments. It combines one or more financial assets such as equities, currencies, interest rates, credit default swaps, commodities (...) and can be constructed using more sophisticated components such as options.

It can in no way be considered as a capital guaranteed product. In the event of an unfavorable move of the Underlying, the investor is subject to the total decrease of the Underlying. The product, by its very nature, is characterized by a high risk level. The valuation during the life of the product may strongly be affected by interest rates movements, dividend payments, Underlying fluctuations, market volatility and the liquidity risk. In case of extraordinary events affecting the product and / or the Underlying, it may even make the product entirely illiquid.

Moreover, the Issuer that guarantees this structured product and/or its Guarantor has a credit rating and a credit spread that might change during the life of the product; this might affect the valuation of the product. Also the investor should be aware that the redemption at maturity of such a structured product is subject to the non occurrence of any credit event or event of default affecting the Issuer and / or the Guarantor during the life of the structured product.

This term sheet does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering into the transaction. Before making any investment decision, investors have been asked to refer to the risk factors set out in the prospectus (if any), available on the Issuer's website.

Risk of loss of the invested capital	The investor is exposed to a potential risk of loss of the totality of the initial invested capital at maturity and during the life of the product in case of early redemption.
Credit Risk	The investor is exposed to the insolvency of the Issuer and its Guarantor (which may result in the partial or total loss of the invested nominal) or to the downgrade of the Issuer and gaurantor's rating (which may result in a risk for the market value of the security).
Market Risk	The valuation of the product may be independently affected by the fluctuation of the Underlying or by changes in the market parameters, and particularly the level of the Underlying, the market volatility, interest rate movements and the refinancing conditions of the Issuer and its Guarantor. It could be lower than the issue price.
Liquidity Risk	Certain exceptional market circumstances may also have a negative effect on the liquidity of the product, and even make the product entirely illiquid.
Volatility Risk	These securities are volatile instruments. An instrument that is volatile is likely to increase or decrease in value more often and to a greater extent than one that is not volatile.
Leverage Risk	These securities can include leverage. Leverage can be embedded in derivative components of complex financial instruments. Where an investment includes leverage, the effective exposure to the evolution of the price of the Underlying asset or payment reference is increased. Leverage may expose investors to increased losses if the value of the Underlying asset falls.
Extraordinary events affecting the product and / or the Underlying(s): adjustment, substitution, repayment or early redemption	<p>In order to take into account the consequences on the product of certain extraordinary events which could affect the Underlying instrument(s) and / or the product, the product's documentation provides for (i) adjustment or substitution mechanisms and, in certain cases, (ii) the early redemption of the product. This may result in losses on the product</p> <p>This term sheet does not identify all the risks (direct or indirect) or other considerations which might be relevant to you when entering into the transaction. This product is issued within a programme of the Issuer as described in a base prospectus. Investors confirmed having read the information contained in the detailed documentation (base prospectus, final terms or pricing supplement or any other legal document issued by the Issuer for this/these product(s)), prior to any investment decision. This documentation is available on the Issuer's website, including but not limited to the associated risks and any adjustment as the case may be.</p>

Long Maturity

For products with a maturity strictly above 5 years, the investor acknowledges being aware of the risks implied by a long maturity. Due to long maturity, several market parameters may have a higher than average impact on the product valuation, among which credit risk, interest rate risk, dividend risk, volatility when applicable. If this product is used as collateral for a loan or in a margin account, investor acknowledges being aware that the margin call risks will be highly increased.

DISCLAIMER

Societe Generale Private Banking is the private banking division of Societe Generale S.A. operating through subsidiaries, branches or departments of Societe Generale, notably located in various countries, hereinafter mentioned, acting under the "Societe Generale Private Banking" brand, and providing the document.

Subject of the Terms and Conditions

This subscription document is confidential, intended exclusively to the person to whom it is given, and may not be communicated nor notified to any third party (with the exception of external advisors on the condition they themselves respect this confidentiality undertaking) and may not be copied in whole or in part, without the prior written consent of the Societe Generale Private Banking entity of the client.

The contents of this document are not intended to provide investment advice nor any other investment service, and the document does not constitute and under no circumstances should it be considered in whole or in part as an offer, a solicitation, advice, a personal recommendation, or an invitation to make an offer to purchase, subscribe for or sell an investment service or a financial product(s), referred to herein, or an invitation to invest in the class of assets mentioned herein from Societe Generale Private Banking entity of the client. The information indicated in this document shall not to be considered as legal or tax or accounting advice.

Documentation of the product

Société Générale Private Banking draws the attention of any investor on the fact that this product is issued within a program of the Issuer as defined in a base prospectus.

Investors declare having read, before any investment, the information contained in the detailed documentation (base prospectus, final terms or pricing supplement or any other legal document issued by the Issuer for this/these product(s)), available without costs on the Issuer's internet website and on request at the Societe Generale Private Banking entity of the investor, and including but not limited to the associated risks and any adjustment as the case may be. The unforeseen and non contractually agreed modifications of the product during the life of the product are also available on the Issuer's website.

Product Risks

It is reminded that:

- This product is a risky investment product alternative to a direct investment in the Underlying.
- This term sheet does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering into the transaction. Investors has read carefully, before making an investment decision, the chapter "Risk Factors" in the base prospectus,
- The investment in only one type of financial product can lead to an overexposure to certain financial risks.

In order to draw the attention of investors to the risk linked to each investment solution, Societe Generale Private Banking has ranked each product according to its own specific risk scale from the lowest risk (class 0) to the highest risk (class 4). The risk classification is a Societe Generale Private Banking internal risk indicator. These internal indicators are based on the Value at Risk 95% 1 year (VaR). The VaR corresponds to the maximum amount that the portfolio being considered could lose in normal market conditions over a given period with a given probability (past performances and simulations of performance shall not be considered as a reliable indicator of future performance). If the VaR 95% 1 year is $\gamma\%$, this means that there is a 95% probability that the portfolio will not lose more than $\gamma\%$ of its value in one year.

Territorial limitations of marketing

The investment products described in this document may not be eligible for sale or subscription in all jurisdictions or to certain categories of investors. This document is not intended to be provided to a person or in a jurisdiction where such provision would be restricted or illegal. It is the responsibility of any person in possession of this document to inform himself of and to observe all applicable laws and regulations of relevant jurisdictions.

This document is in no way intended to be provided in or into the United States and/or for US persons. The financial products referred to herein cannot be marketed or sold directly or indirectly in or into the United States or to any US person.

Investors' competence and suitability of the product

This financial product referred to in this document is reserved only for sophisticated investors familiar and sufficiently experienced with these types of products corresponding to their investment objectives and profile, and having the capacity to appraise the product's benefits and risks. The investor acknowledges being a sophisticated investor familiar and sufficiently experienced with this type of products.

As the case may be and according to the applicable laws, the investor acknowledges having been questioned by his customer relationship manager of Societe Generale Private Banking as to his eligibility to subscribe for the envisaged product(s)/service(s), and the compatibility of the investment with his investment profile and objectives, and acknowledges having read, before having made his investment decision, the related contractual and informative documentation relating to the relevant risks. The potential investor should not base any investment decision and/or instructions solely on the basis of this document.

The investor declares that before his investment in the relevant product, he has consulted his own independent financial, legal and tax advisers to obtain all the financial, legal and tax information which have allowed him to appraise the characteristics and the risks of the envisaged products, as well as his tax treatment, in light of his own circumstances.

Any investment in products may have tax consequences and it is important to bear in mind that Societe Generale Private Banking does not provide any tax advice. The level of taxation may vary in time, depends on individual circumstances of the investor and such levels and bases of taxation can change. Any investor has to ensure with his own local tax adviser, before the subscription of the product, of the fiscal treatment of this product.

General warnings

Information about past performance is not a guide to future performance and may not be repeated. Investment value is not guaranteed and the value of investments may fluctuate.

The simulations and examples included in this document are provided only for indicative and illustration purpose.

The historical data and information herein, including any quoted expression of opinion, have been obtained from, or are based upon, external sources that Societe Generale Private Banking believes to be reliable but have not been independently verified and are not guaranteed as to their accuracy or completeness.

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