PHOENIX PLUS NOTE

Issuer: Natixis Structured Issuance SA ("NSI") **(Base prospectus website: http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=153&stBaseTyp=emtn&inBaseJahr=2014)**

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.
(For detailed explanations, please refer to Legal Notices And Specific Warnings in this document).

Notice to all investors: The product is intended for investors who have the capacity to evaluate the product's mechanisms, benefits and risks, who accept the product risks, have the financial capacity to bear the loss of their invested capital, and do not require immediate liquidity of their investment. The product should be considered in line with the investors investment objectives and investment profile.

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 Legal Notices and Specific Warnings Section 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 (For details, please refer to Main Characteristics section)	
Maturity	**3 years** (Subject to Automatic Early Redemption) The investor acknowledges being able to keep the product until maturity. If the investor decides to sell the Securities before the term of their investment, the amount received might be lower than their initial investment depending on the market conditions.
Currency	**EUR**
Underlying	EURO STOXX 50 Price EUR (SX5E Index)
Conditional Bonus	**A Bonus of 1.92%** of the Denomination semi-annually: - Is conditional: the Bonus will be paid to the investor if the closing price of the Underlying is at or above the Bonus Barrier (60% of the Strike Price) on any Observation Date. - Offers a "memory effect": missed Bonus(es) can be recovered and paid on any future Observation Date if the Underlying closes at or above the Bonus Barrier.
Capital	**Risk of partial or full loss of the invested capital if the Underlying decreases by more than 40% compared to the Strike Price on the Final Observation Date.** The invested capital is not guaranteed by the Issuer during the life of the product and on the Maturity Date.
Issuer / Issuer's Guarantor	Natixis Structured Issuance SA ("NSI") (Natixis - Moody's A2, Standard & Poor's A). The Issuer and the Guarantor belong to the same group. The investor takes credit risk on the Issuer and the Guarantor if any.

PHOENIX PLUS NOTE
PRODUCT DESCRIPTION

The Underlying is the index EURO STOXX 50 Price EUR (Bloomberg ticker: SX5E Index).

SCENARIO ANTICIPATED BY THE INVESTOR

Stability or small increase of the Underlying

ADVANTAGES AND DRAWBACKS*

ADVANTAGES	
▪ The high potential return of the product.	▪ An Automatic Early Redemption is possible on each Observation Date (t) (t = 1 to 5). On the Automatic Early Redemption Date (if any), the investor will receive his initial capital plus the corresponding Bonus. Please note that the Autocall feature may force a potential early redemption: There is no guarantee investors will be able to reinvest the proceeds at a comparable return for a similar level of risk.
▪ Receive a periodical return as long as the Underlying does not depreciate by more than 40% compared to the Strike Price.	▪ Missed Bonus(es) on previous Bonus Payment Date can be recovered on each Bonus Payment Date if the predefined condition is fulfilled on any future Observation Date.
DRAWBACKS	
▪ The capital is not guaranteed. If the Underlying decreases by more than 40% 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.	▪ Investors do not know in advance the exact duration of the investment, which can last up to 3 years.
▪ The Conditional Bonus is not guaranteed.	▪ Investors do not receive dividends of the Underlying.
▪ The potential return is limited to the Conditional Bonus(es).	▪ The payoff on the Maturity Date is very sensitive to a small change in the Underlying level if the Underlying is at or near the Capital Barrier on the Final Observation Date.
▪ Investors bear the Issuer and the Issuer Guarantor's credit risk. Please refer to the Risk Factors section.	▪ If the investor decides to sell the Securities before the term of their investment, the amount received might be lower than their initial investment depending on the market conditions.

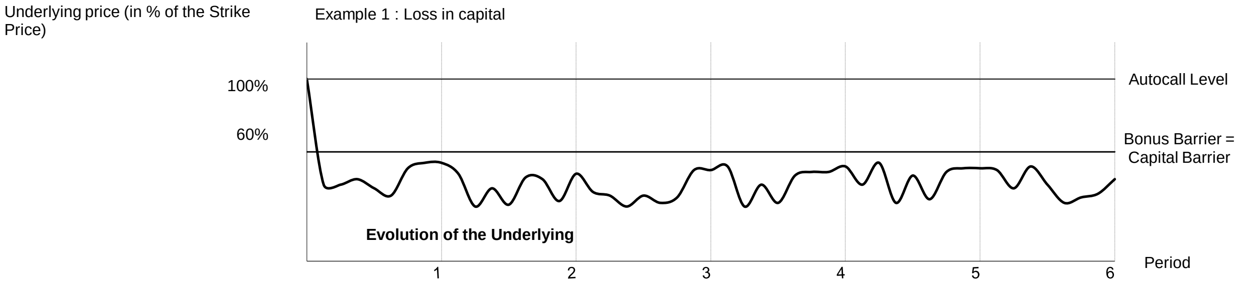
**** The investor has carefully read the information provided in the section "Risk Factors" of this product mentioned in the terms and conditions and in the prospectus.***

MECHANISM (Each mechanism is subject to the Issuer and the Issuer Guarantor's credit risk and to any applicable tax)
On each Observation Date (t), the closing price of the Underlying is compared to: • 100% of the Strike Price (Autocall Level for t = 1 to 5) • 60% of the Strike Price (Bonus Barrier for t = 1 to 6) • 60% of the Strike Price (Capital Barrier on the Final Observation Date for t = 6)
If the Closing Price of the Underlying, on any Observation Date (t) (t = 1 to 5), is at or above 100% of the Strike Price, then the product automatically redeems early and the investor receives, on the Early Redemption Date (t), the totality of the invested capital. The product expires.
If the Closing Price of the Underlying, on any Observation Date (t) (t = 1 to 6), is at or above 60% of the Strike Price, then the investor receives, on the Bonus Payment Date (t), the periodical Bonus.
If the Closing Price of the Underlying, on any Observation Date (t) (t = 1 to 6), is below 60% of the Strike Price, then the investor does not receive any Bonus for that period and the product continues (except on the Final Observation Date).
Missed Bonus(es) in previous periods can be recovered and paid on any future Observation Date (under conditions) : Periodical Bonus = (N - Nb) x 1.92% of the Denomination Where: N = number of Observation Dates since the Issue Date. Nb = number of Bonuses effectively paid since the Issue Date.
On the Final Observation Date, the investor benefits from 100% capital redemption unless the Underlying depreciates by more than 40%. If the Underlying closes below the Capital Barrier, the investor is subject to the decrease of the Underlying calculated from its Strike Price (cash settlement) : Loss in Capital scenario.

PHOENIX PLUS NOTE
EXPECTED PROFIT AND LOSS - Examples

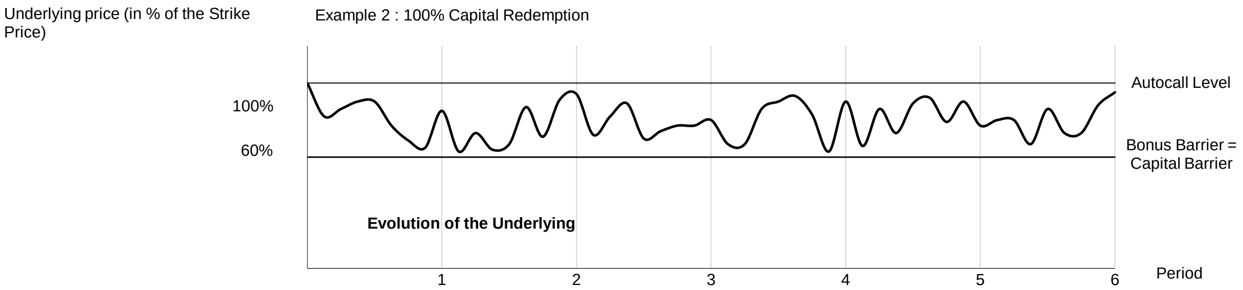
Example 1: Adverse Scenario (On the Maturity Date, partial or full loss of the invested capital*)

- The Underlying closes below the Bonus Barrier (60% of the Strike Price) at the end of periods 1 to 6, the investor receives no Bonus at the end of each of these periods.
- The Underlying closes below the Capital Barrier (60% of the Strike Price; threshold for capital loss) on the Final Observation Date. On the Maturity Date, the investor receives their nominal invested reduced by the decrease of the Underlying observed on the Final Observation Date, calculated from the Strike Price.



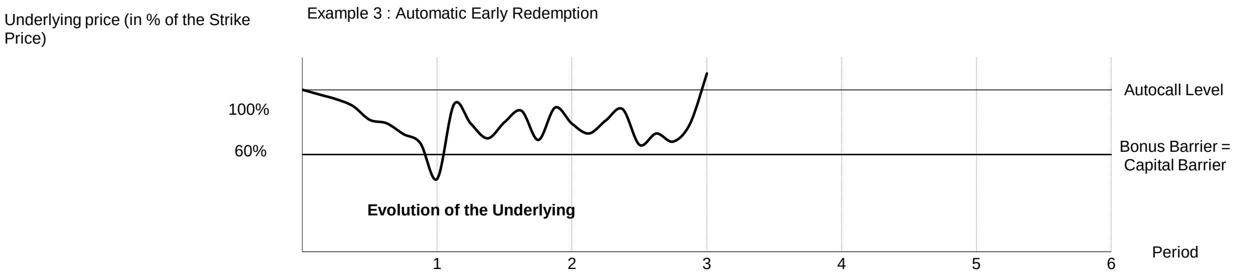
Example 2: Median Scenario (On the Maturity Date, repayment of invested capital*)

- The Underlying closes at or above the Bonus Barrier (60% of the Strike Price) but below the Autocall level (100% of the Strike Price; activation threshold for Automatic Early Redemption) at the end of periods 1 to 6, and closes, on the Final Observation Date, above the Capital Barrier (60% of the Strike Price; threshold for capital loss). The investors receive a Bonus of 1.92% of the Denomination at the end of each of these periods and 100% of their nominal on the Maturity Date.



Example 3: Favorable Scenario (Automatic Early Redemption*)

- The Underlying closes below the Bonus Barrier (60% of the Strike Price) at the end of period 1. The investors receive no Bonus at the end of period 1.
- The Underlying closes at or above the Bonus Barrier (60% of the Strike Price) at the end of period 2, the investors receive a Bonus of 2 x 1.92% of the Denomination at the end of period 2.
- The level of the Underlying is above the Autocall level (100% of the Strike Price; activation threshold for Automatic Early Redemption) at the end of period 3. The investors receive a Bonus of 1.92% of the Denomination at the end of period 3, plus 100% of their nominal back.



Examples are presented for illustrative purposes' only. They do not guarantee future performances of the product.
****Fees and taxes are not included in the calculation of performance.***
The concepts of « capital » and « invested capital » used in this document refer to the value of a Denomination on Launch Date.

PHOENIX PLUS 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 BARRIER - Investors bear the Issuer and 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 the Maturity Date, a structured product with Capital Barrier can be 100% redeemed (reduced by transaction fees for investment, excluding any applicable tax) only if the Underlying closes at or above a certain level (« Capital 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 the initial capital invested could be lost depending on the level of Capital Barrier. The capital is not guaranteed in case of early termination before maturity.

MAIN CHARACTERISTICS

Issuer	Natixis Structured Issuance SA ("NSI") based 51 avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. Subject to the supervision of Commission de Surveillance du Secteur Financier "CSSF". Not Applicable. Jurisdiction: Courts of England
Issuer's Guarantor	Natixis (Moody's A2/ Standard & Poor's 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: Debt instrument that benefits from a higher redemption priority to subordinated debt)("The Securities")
Currency	EUR
Nominal	EUR 2 000 000 i.e. 2 000 Securities
Denomination	EUR 1 000 i.e. 1 Security
Minimum Trading Amount	EUR 1 000 i.e. 1 Security
Launch Date	5 January 2016
Initial Observation Date	5 January 2016
Issue Date	5 February 2016
Final Observation Date	7 January 2019 (Subject to Automatic Early Redemption)
Maturity Date	21 January 2019 (Subject to Automatic Early Redemption) *The investor should look to keep this product during the whole life of the product.*
Issue Price	100% of the Denomination

Underlying

Index	**Bloomberg Ticker**	**ISIN Code**	**Index Sponsor**	**Currency quote**	**Strike Price**	**Bonus Barrier**	**Capital Barrier**
EURO STOXX 50 Price EUR	SX5E Index	EU0009658145	STOXX Limited	EUR	3,178.010	1,906.806	1,906.806

Exchange	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor.
Strike Price	Closing Price of the Underlying on the Initial Observation Date
Autocall Level	100% of the Strike Price
Bonus Barrier	60% of the Strike Price
Capital Barrier	60% of the Strike Price (European style, in fine observation)
Bonus (periodical) (t = 1 to 6)	• If on the Observation Date (t), the Closing Price of the Underlying is at or above Bonus Barrier, then the investor receives a Bonus, i.e.: **Denomination x (N-Nb) x 1.92%** *Paid on the Bonus Payment Date (t)* Where:

	N = Number of Observation Date(s) since the Issue Date Nb = Number of Bonus(es) effectively paid since the Issue Date • Otherwise, no Bonus paid on the Bonus Payment Date (t). **Memory Effect**: Missed Bonus(es) in previous periods can be recovered and paid on any future Observation Date if the Underlying is at or above the Bonus barrier again. For the avoidance of doubt, no Bonus will be paid if the product has been previously redeemed or cancelled. (Please see the Issuer prospectus)
Automatic Early Redemption **(t = 1 to 5)**	• If on the Observation Date (t) the Closing Price of the Underlying is at or above the Autocall Level then the product automatically redeems early and the redemption will be equal to : **Denomination x 100%** Paid on the Automatic Early Redemption Date (t)
Redemption on the Maturity Date **(in case the product has not been automatically early redeemed)** **(t = 6)**	• If on the Final Observation Date, the Closing Price of the Underlying is at or above the Capital Barrier, then the redemption will be equal to : **Denomination x 100%** Paid on the Maturity Date (cash Settlement) • If on the Final Observation Date, the Closing Price of the Underlying is below the Capital Barrier, then the redemption will be equal to: **Denomination x (Underlying $_{Final}$ / Strike Price)** Paid on the Maturity Date (cash Settlement) *Where Underlying$_{Final}$ is the Closing Price of the Underlying on the Final Observation Date* The capital is not guaranteed, the investor receives his nominal minus the decrease of the Underlying calculated from its Strike Price. *Settlement: The investor is redeemed in cash.*
Observation Date (t) **(t = 1 to 6)**	(t=1) 05 July 2016 (t=2) 05 January 2017 (t=3) 05 July 2017 (t=4) 05 January 2018 (t=5) 05 July 2018 (t=6) 07 January 2019
Bonus Payment Date (t) **(t = 1 to 6)**	(t=1) 19 July 2016 (t=2) 19 January 2017 (t=3) 19 July 2017 (t=4) 19 January 2018 (t=5) 19 July 2018 (t=6) 21 January 2019
Automatic Early Redemption Date (t) **(t = 1 to 5)**	(t=1) 19 July 2016 (t=2) 19 January 2017 (t=3) 19 July 2017 (t=4) 19 January 2018 (t=5) 19 July 2018
Calculation Agent	Natixis
Paying Agent	BNP Paribas Securities Services, Luxembourg Branch

Business Days Convention for Payments	« Following», according to ISDA
Business Days for Payments	« TARGET », according to ISDA
ISIN Code	XS1295012600
Clearing/Settlement	Euroclear / Clearstream
Listing	No
Liquidity during the life of the product	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. 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. 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.
Governing Law	English Law
Selling Restrictions	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". 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. *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.*
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 and, in case of a query, to consult any external advisors.
Remuneration paid to the Societe Generale Private Banking entity acting as marketer :	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*. * The investor can acquire additional information from it Societe Generale Private Banking entity, without additional fees.
Entry Fee	None
Exit Fee	None
Possible investment framework for Societe Generale Private Banking France investors	Security Account ("Comptes titres") Life Insurance contract and / or capitalization contract ("Contrats d'assurance-vie et capitalization") 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. 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.
Taxation	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. 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.

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.

ADDITIONAL INFORMATION FOR SWITZERLAND

Value of the bond floor at issuance	More information upon the request of the investor
Telekurs code	More information upon the request of the investor
ASPS Category	More information upon the request of the investor
Further information relating to tax treatment of the product	More information upon the request of the investor

RISK FACTORS

The investor acknowledges that he has been 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 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 from the Launch Date and 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 from the Launch Date and 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, but only the main risks. Before making any investment decision, investors have 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 Guarantor’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 make the product entirely illiquid. An illiquid asset is an asset which is not readily saleable due to uncertainty about its value or the lack of a market in which it is regularly traded.
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	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 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 may, prior to any investment decision, to 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)), and available on the Issuer's website, including but not limited to the associated risks and any adjustment as the case may be.
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 have 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 y%, this means that there is a 95% probability that the portfolio will not lose more than y% 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.

Societe Generale Private Banking and its entities shall not be liable for the exhaustiveness of this information included in this document.

No Societe Generale Private Banking entity is under any obligation to disclose or to take account of this document in its relation with its customers. To the maximum extent possible at law, Societe Generale Private Banking does not accept any liability for any loss or damage, including without limitation, indirect or consequential loss or damage, whatsoever arising from or in connection with the use of the material or information contained herein unless proven fault.

The price and value of investments and the income derived from them can go down as well as up. Changes in inflation, interest rates and the rate of exchange may have an adverse effect on the value, price and income of investments issued in a different currency from yours.

The present information may change depending on the market fluctuations

Conflict of Interest

Societe Generale S.A. and its entities may from time to time:

(i) deal in the securities issued by Groups or firms mentioned in this document ("Entities") or derivatives thereof ;
(ii) hold or act as market-maker in relation to these securities, or derivatives thereof ;
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