3 YEAR USD NOTE NON PRINCIPAL PROTECTED
LINKED TO GILEAD SCIENCES INC, PFIZER INC AND CELGENE CORP.
ISSUER: SG ISSUER
GUARANTOR: SOCIÉTÉ GÉNÉRALE

PRODUCT SUMMARY

- **Product Category:** Structured Investment
- **Product Type:** Structured Note
- **Issuer:** SG Issuer
- **Guarantor:** Société Générale
- **Currency:** USD
- **Underlyings:** Gilead Sciences Inc, Pfizer Inc and Celgene Corp
- **Term:** 3 Years
- **Valuation Date 0:** 26 February 2015
- **Issue Date:** 12 March 2015
- **Valuation Date 12:** 26 February 2018
- **Maturity Date:** 12 March 2018
- **ISIN:** XS1143838305

PAYOUT SUMMARY:

Investors should note that the below is only a summary of the product's features. Investors must read this document in its entirety for full details of the product, the risks associated with it and the roles of the various parties.

Product Description is on page 3 and Worked Examples illustrating the below pay-out scenarios are on page 10.

Structured Interest Amount*

These Notes pay on each Interest Payment Date (as set out in the Product Description on page 3) a potential quarterly interest of [3.00%-4.00%[1]] (12.00%-16.00% per annum) of the principal amount invested (the "**Principal**") (the "**Structured Interest Amount**") if, on the corresponding Valuation Date (as set out in the Product Description on page 3), the official closing level of each Underlying is greater than, or equal to, 60% of its corresponding official closing level as of Valuation Date 0 (the "**Initial Level**"). Otherwise, NO interest shall be paid for that quarterly period.

Automatic Early Redemption Event*

These Notes are subject to an Automatic Early Redemption Event which means that they will be automatically early redeemed by the Issuer on the relevant Automatic Early Redemption Date (as set out in the Product Description on page 3) if the closing levels of both Underlyings are greater than, or equal to, 100% of their corresponding Initial Levels on any of the relevant Valuation Dates (Valuation Dates 3 to 11 both included). If the Notes are redeemed early by the Issuer, investors will receive 100% of the Principal PLUS the relevant Structured Interest Amount (if applicable) for the last quarterly period prior to redemption (as described above).

After the Notes have been early redeemed, NO additional amounts will be paid to investors.

Redemption at Maturity*

Provided that no Automatic Early Redemption Event has been triggered prior to Valuation Date 12, investors will receive one of the following outcomes at maturity:

- If on Valuation Date 12 the closing levels of BOTH

Underlyings are at or above 60% of their corresponding Initial Levels, investors will receive 100% of the Principal PLUS the relevant Structured Interest Amount (if applicable) for the last quarterly period prior to redemption (as described above); OR

- If on Valuation Date 12 the closing level of either Underlying is below 60% of its corresponding Initial Level, the investor will receive physical stock rounded down to the nearest whole tradable amount in the lowest performing Underlying between Valuation Date 0 and Valuation Date 12 (in the event that both Underlyings have the same performance over the term of the Notes, the Underlying having the largest market capitalisation will be retained). The amount of stock to be received will be the equivalent amount the investor would have received if he had invested in the lowest performing Underlying on Valuation Date 0 with a minimum repayment of ZERO SHARES. The remaining value, reduced in the percentage by which the lowest performing Underlying has depreciated between Valuation Date 0 and Valuation Date 12, will be settled in cash. This will result in a complete or partial loss of Principal, subject to a minimum repayment of ZERO USD.

* Subject to the credit risk of the Issuer and the Guarantor.
1 This figure will be set according to market conditions on Valuation Date 0.

STRUCTURED NOTES

Structured notes are debt obligations of an issuer where the potential return is linked to the performance of a single asset (for example, a stock, an index, a commodity or a currency) or a basket of assets.

STRUCTURED NOTES ARE NOT BANK DEPOSITS, ARE NOT GOVERNMENT INSURED AND, UNLESS OTHERWISE STATED, ARE NOT AN OBLIGATION OF NOR GUARANTEED BY CITIGROUP INC. OR ITS AFFILIATES AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL INVESTED.
[Note: Above RDIP Appendix B language to be reviewed and revised by local counsel as appropriate]

ABOUT THE ISSUER

These Notes (each a "**Note**", collectively the "**Notes**") are issued by SG Issuer (the "**Issuer**") and guaranteed by Société Générale (the "**Guarantor**"). This term sheet must be read in conjunction with the Issuer's Base Prospectus dated 28 October 2014, as may be updated, amended or republished, and its subsequent supplements (together, the "**Prospectus**"). A copy of the Prospectus can be obtained from your relationship manager or http://prospectus.socgen.com. The Prospectus together with the final terms of the Notes (the "**Final Terms**"), will comprise the Issuer's offering documents (the "**Offering Documents**"). This term sheet is subject to the Offering Documents and to the extent that there is any inconsistency, the Offering Documents shall prevail.

ROLES OF THE PARTIES

Investors should note (and be comfortable with) the different roles that various entities play in relation to the Notes Notes. Citibank N.A., London Branch, Citibank N.A., Jersey Branch and Citibank International Limited acts only as distributors of these Notes and by investing in them, investors take the credit risk of SG Issuer and the Guarantor, Société Générale. Any amounts due under the Notes are a contractual obligation of SG Issuer guaranteed by Société Générale.

NON PRINCIPAL PROTECTED

These Notes are not Principal protected. This means that the Principal will not be protected if the market value of the Underlyings falls (please refer to "Credit Risk" on "Key Risks" as well as the additional risks explained under "Key Risks".) You should be aware that you could lose some, or all, of the Principal. Please consider there are additional risks as per the "Key Risks" section of this term sheet, which is not exhaustive. Further unexpected or unforeseen risks and micro and macroeconomic circumstances may also negatively impact the market value of the Underlyings and, consequently, of these Notes.

PRODUCT DESCRIPTION

These 3 year USD Notes offer the investor a potential limited return linked to the lowest performer of the Underlyings. This is determined by measuring the performance of each Underlying on a quarterly basis. The performance of each Underlying is calculated by dividing its official closing level on the relevant Valuation Date by its corresponding official closing level as on Valuation Date 0 (its "**Initial Level**").

t	Valuation Date	Automatic Early Redemption Valuation Date	Interest Payment Date	Automatic Early Redemption Date
1.	26 May 2015	No	9 June 2015	No
2.	26 August 2015	No	10 September 2015	No
3.	27 November 2015	Yes	11 December 2015	Yes
4.	26 February 2016	Yes	11 March 2016	Yes
5.	26 May 2016	Yes	10 June 2016	Yes
6.	26 August 2016	Yes	12 September 2016	Yes
7.	28 November 2016	Yes	12 December 2016	Yes
8.	27 February 2017	Yes	13 March 2017	Yes
9.	26 May 2017	Yes	12 June 2017	Yes
10.	28 August 2017	Yes	12 September 2017	Yes
11.	27 November 2017	Yes	11 December 2017	Yes
12.	26 February 2018	No	12 March 2018	No

Structured Interest Amounts[*]

On each of the twelve Valuation Dates set out in the table above, if the official closing level of both Underlyings is greater than, or equal to, 60% of their respective Initial Levels, an interest payment equal to [3.00%-4.00%[1]] (12.00%-16.00% per annum) of the Principal (the "**Structured Interest Amount**") will be paid to investors on the corresponding Interest Payment Date for that quarterly period.

Otherwise, NO interest will be paid for that quarterly period.

Automatic Early Redemption Event*

These Notes are also subject to an Automatic Early Redemption Event. This means that if, on any of the Automatic Early Redemption Valuation Dates described in the table above, the official closing levels of both Underlyings are greater than, or equal to, 100% of their Initial Levels, the Notes will be called automatically by the Issuer and will be early redeemed.

If this happens, investors will receive 100% of the Principal PLUS the Structured Interest Amount relevant to that quarterly period prior to redemption (as described above), if applicable.

After the Notes have been early redeemed, NO additional amounts will be paid to investors.

Redemption at Maturity*

If the Automatic Early Redemption Event has not been satisfied prior to Valuation Date 12, the redemption amount to be paid at the Maturity Date will be calculated as follows:

- If on Valuation Date 12 the closing levels of BOTH Underlyings are at or above 60% of their corresponding Initial Levels,, investors will receive 100% of the Principal PLUS the relevant Structured Interest Amount (if applicable) for the last quarterly period prior to redemption (as described above); OR
- If on Valuation Date 12 the closing level of EITHER Underlying is below 60% of its corresponding Initial Level, investors will receive physical stock rounded down to the nearest whole tradable amount in the lowest performing Underlying between Valuation Date 0 to Valuation Date 12 (in the event that both Underlyings have the same performance over the term of the Notes, the Underlying having the largest market capitalisation will be retained). The amount of stock to be received will be the equivalent amount the investor would have received if he had invested in the lowest performing Underlying on Valuation Date 0 with a minimum repayment of ZERO SHARES. The remaining value, reduced in the percentage by which the lowest performing Underlying has depreciated between Valuation Date 0 and Valuation Date 12 will be settled in cash. This will result in a complete or partial loss of Principal, subject to a minimum repayment of ZERO USD.

Please refer to the 'Indicative Terms and Conditions' and the 'Worked Examples' for further details on the calculations for the Automatic Early Redemption Event, Structured Interest Amounts and redemption at Maturity.

* Subject to the credit risk of the Issuer and the Guarantor.

[1] This figure will be set according to market conditions on Valuation Date 0.

FEES

The indicative fee percentage amounts are set out below. These may be subject to change from time to time, or on a case by case basis in accordance with our internal policies and procedures:

If you are a Citigold International client, an **upfront advice fee** of 1.5% of the amount you invest (including any loan amount) in the product.

If you are a Citigold Private client, an **upfront advice fee** of 1% of the amount you invest (including any loan amount) in the product.

An **upfront transaction fee** of 2% of the amount you invest (including any loan amount) in the product.

A **global custody fee** of 0.5% of the value of the assets held, which is charged monthly in arrears.

For further information, please see our fee schedule.

You will be informed prior to your investment of the exact fee percentage amounts that you will be charged. You will also be informed after the Trade Date of the exact fee amounts in monetary terms that you have been charged.

[●Note: Local Counsel to update or remove Subscription Fee language as appropriate●]
[●Placeholder for insertion of additional fees at local level e.g. Early Redemption Fee, Custody Fee etc

ABOUT THE UNDERLYINGS

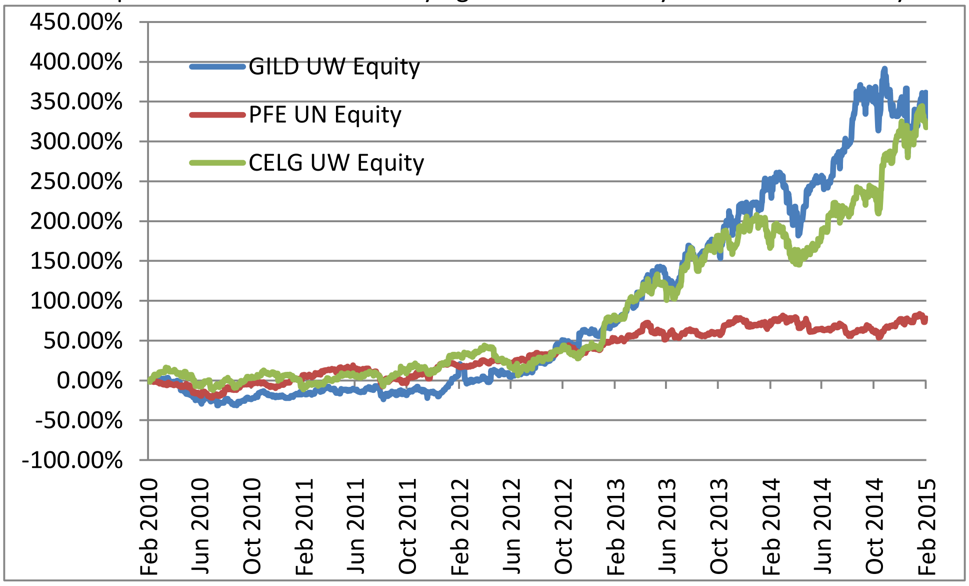
These Notes offer the investor an opportunity for a potential limited return that is linked to the performance of Gilead Sciences Inc, Pfizer Inc and Celgene Corp.

Gilead Sciences Inc. (Bloomberg Code: GILD UW Equity)
Gilead Sciences, Inc. is a research-based biopharmaceutical company that discovers, develops, and commercializes therapeutics to advance the care of patients suffering from life-threatening diseases.
The Company's primary areas of focus include HIV/AIDS, liver disease and serious cardiovascular and respiratory conditions
Source: Bloomberg 6 February 2015

Celgene Corp. (Bloomberg Code: CELG UW Equity)
Celgene Corporation is a global biopharmaceutical company. The Company focuses on the discovery, development, and commercialization of therapies designed to treat cancer and immune-inflammatory related diseases
Source: Bloomberg 6 February 2015

Pfizer Inc. (Bloomberg Code: PFE UN Equity)
Pfizer Inc. is a research-based, global pharmaceutical company that discovers, develops, manufactures, and markets medicines for humans and animals. The Company's products include prescription pharmaceuticals, non-prescription self-medications, and animal health products such as anti-infective medicines and vaccines.
Source: Bloomberg 6 February 2015

Historical performance of the Underlyings from 5 February 2010 to 19 February 2015



Source: Bloomberg 6 February 2015

Past performance is no guarantee of future performance. Real results may vary.
Please note: The graph above shows the past performance of the Underlyings and **does not** reflect actual past returns on the Note nor does it factor in any charges or fees incurred by investors purchasing this Note.

INVESTMENT OBJECTIVES

You seek:

- **Investors who invest in these Notes should have the view that both of the Underlyings will only record either a moderate fall or a moderate increase in value over the term of the Notes. Investors do not expect any of the Underlyings to depreciate by more than 40.00% on any of the Valuation Dates and particularly on Valuation Date 12 as from their corresponding Initial Levels (i.e. that the Underlying closing levels will be lower than 60% of their Initial Levels on an of these dates).**
- Direct exposure to the Issuer and indirectly to the Guarantor.
- A medium term investment with a potential limited return* linked to the lowest performer of the Underlyings.
- A maximum potential quarterly return* of [3.00%-4.00%[1]] (12.00%-16.00% per annum) of the Principal paid on each Interest Payment Date (subject to the Automatic Early Redemption Event, Structured Interest Amounts and 'Key Risks').

[1]This figure will be set according to market conditions on Valuation Date 0

*Subject to the credit risk of the Issuer and the Guarantor.

[●Placeholder for country specific selling restriction disclaimer e.g. UAE, Bahrain, Russia – for local counsel to insert●]

You can accept:

- The risks associated with investing in this Note (see also 'Key Risks').
- A maximum holding period of 3 years.
- **The risk of investing in non-Principal protected Notes where capital is at risk and Note holders may lose some, or all, of the Principal.**
- The risk of investing in Notes where investors may receive physical stock delivery of the Underlying with the lowest performance over the term of the Note (in the event that both Underlyings have the same performance over the term of the Notes, the Underlying having the largest market capitalisation will be retained), if on Valuation Date 12 the closing level of EITHER Underlying is below 60% of its corresponding Initial Level, with a market value which is less than the Principal subject to the possibility of not receiving any physical delivery nor cash. Investors who then convert the stock back to cash may lose some or all of the Principal as a result.
- The possibility that no interest payments are paid during the term of the Notes.
- Low liquidity, as this is a buy and hold strategy.
- A return on the investment that may be less than the actual return on a direct investment in either, or both of the Underlyings.
- Reinvestment risk, meaning the potential inability to find a similar investment providing a similar rate of return, if the Notes are subject to the Automatic Early Redemption Event prior to the Maturity Date.
- The possibility of losing some or all of the Principal and the potential return if the Notes are sold by the Investor before the Maturity Date. Holding the Notes until Maturity Date does not imply that the Principal is recovered, since Note holders may lose on the Maturity Date some, or all, of the Principal.
- The credit risk of the Issuer and the Guarantor in respect of the Principal and any return at all times during the term of the Notes.
- That the credit rating and outlook of the Issuer and Guarantor is subject to change during the term of the Notes (see 'Credit Risk').
- The possibility of losing some or all of the Principal and the potential Interest if the Notes are subject to early redemption by the Issuer in certain circumstances, such as illegality, tax reasons and some form of market event or change in law that may impact the Issuer or its affiliates. This will be determined by the Calculation Agent in accordance with the terms of the Notes which

are described more fully in the Offering Documents (see also 'Key Risks – Early Repayment Risk').

These Notes are not Principal protected and expose the investor to the same risks as a direct investment in equity markets, including the possible loss of some or all of the Principal and the potential return.

INVESTMENT PROFILE

Maximum Time Horizon in Years	<1	1	2	**3**	4	5
Product Rating	1 Very Low	2 Low	3 Moderate	**4 Moderately High**	5 High	6 Very High
Investment Objective	**Income**	Income + Growth		Growth	Enhanced Growth	
Reference Currency:	USD					
Minimum Investment:	USD 140,000 and multiples of USD 1,000 thereafter					
Issue Price:	100% of the Denomination per Note					
Liquidity	On a daily basis subject to reasonable endeavours and normal market conditions.					

PRODUCT RATING DEFINITIONS

The numeric product rating of a product is an indication of its risk on a scale of 1 to 6, where 1 is the lowest and 6 the highest risk category. This scale reflects the relative risk of products and is not intended to consider additional risk factors that are external to the product. Examples of such external factors include investments funded with loans and translation risk of products denominated in currencies other than the investor's home currency. Your relationship manager can provide further detail on the risk factors that have not been taken into account when determining the product rating. Your eventual decision to invest in a particular product should be based on your investment objectives, risk tolerance, knowledge and experience.

Higher product ratings will tend to primarily reflect greater volatility (i.e. fluctuation in value) of the market factors affecting the product's value than for lower risk products. Higher product ratings also apply to products that either have restrictions on early redemption or do not allow early redemption, or have other factors affecting the determination of a realisable market price.

The following descriptions provide general guidance on what product ratings are intended to indicate. Investors must understand that market conditions change and the product's risk may increase or decrease over its life. If you require further clarification on product ratings please ask your relationship manager.

Product Rating	**Risk Indicator**	**Description of Product Rating** **Note: the descriptions and the term 'Loss' as used below are intended to indicate the magnitude of a product's loss in capital value over a one year period under normal market conditions, in the event that a loss in capital value occurs. These ratings refer to "Market Risk" as described in "Key Risks". For additional risks, please refer to the "Key Risks" section of this term sheet.**
1	Very Low	Risk of a relatively small Loss and high certainty of being able to obtain a price at short notice which means the product can be sold quickly under normal market conditions.
2	Low	Risk of some Loss mitigated by a reasonably high certainty of being able to obtain a price at short notice which means the product can be sold quickly under normal market conditions.
3	Moderate	Risk of moderate to significant Loss associated with fairly volatile markets, mitigated by a reasonably high certainty of being able to obtain a price at short notice which means the product can be sold quickly under normal market conditions.
4	**Moderately High**	**Risk of significant Loss associated with higher volatility markets and the possibility of material event risks such as extreme market price changes and greater risk of corporate insolvency. Under normal market conditions there is a reasonably high certainty of being able to obtain a price but market conditions may change which means that it may be difficult to sell the product quickly.**
5	High	Risk of very significant Loss due to strategy and event risks. The product may have uncertainty of realisable value at any given time or restrictive redemption terms which means that it may not be possible to sell the product for a significant period of time or, for derivative products, additional investment of capital may be required to meet margin calls.
6	Very High	Risk of very substantial Loss due to high strategy and event risks. The product may have material uncertainty of realisable value at any given time or lack of redemption rights which means that there is very substantial risk of Loss in the event of a forced sale or, for derivative products, additional investment of capital may be required to meet margin calls.

WORKED EXAMPLES

We have included the following worked examples based on a range of scenarios to help you understand the basis of calculation of potential return on the Note. These worked examples are provided for illustrative purposes only, do not purport to give any indication of how the Note may perform in the future and are not a reliable indicator of future performance.

The worked examples below assume that the amount invested is USD 140,000, and that the potential quarterly Structured Interest Amount is 3.00% [12.00% per annum] of the Principal. The Automatic Early Redemption Event is triggered if the closing level of both Underlyings are at or above 100% of their corresponding Initial Levels on any of the Automatic Early Redemption Valuation Dates (i.e. Valuation Dates 3 to 11 (inclusive)). Shares of the lowest performing Underlying between Valuation Date 0 and Valuation Date 12 shall be delivered at maturity if the closing level of the lowest performing Underlying over the term of the Note on Valuation Date 12 is lower than 60% of its respective closing level on Valuation Date 0.

Please note that, for the ease of calculation, all Initial Levels are hypothetical levels which do not reflect the current levels of the Underlyings nor their potential levels in the future.

Underlying	**Initial Level**	**Physical Delivery Amount per Note (rounded down)**
Celgene Corp.	USD 10.00	100 shares
Gilead Sciences Inc.	USD 10.00	100 shares
Pfizer Inc	USD 10.00	100 shares

Scenario 1: The Structured Interest Amount is paid on 5 Interest Payment Dates. The Automatic Early Redemption Event is triggered on Valuation Date 5, full Principal returned on the 3rd Automatic Early Redemption Date.

Amount invested (USD)	Valuation Date	Performance of the lowest performing Underlying between Valuation Date 0 and such Valuation Date	Structured Interest Amount paid	Automatic Early Redemption Event satisfied	Structured Interest Amount in %	Physical Delivery	Total amount paid to Investor (USD)
140,000.00	1	-25.00%	Yes	NA	3.00%	-	4,200.00
	2	-10.00%	Yes	NA	3.00%	-	4,200.00
	3	-20.00%	Yes	No	3.00%	-	4,200.00
	4	-30.00%	Yes	No	3.00%	-	4,200.00
	5	5.00%	Yes	Yes	3.00%	-	4,200.00
	6	-	-	-	-	-	-
	7	-	-	-	-	-	-
	8	-	-	-	-	-	-
	9	-	-	-	-	-	-
	10	-	-	-	-	-	-
	11	-	-	-	-	-	-
	12	-	-	-	-	-	-
						Total Structured Interest Amount Paid (USD)	21,000.00
						Principal eroded	0.00
						Total payout	161,000.00

Scenario 2: The Structured Interest Amount is paid on all of the Interest Payment Dates. The Automatic Early Redemption Event is not deemed to have occurred during the term of the Note. On Valuation Date 12 the lowest performing Underlying is at or above 60% of its Initial Level, therefore full Principal returned at maturity.

Amount invested (USD)	Valuation Date	Performance of the lowest performing Underlying between Valuation Date 0 and such Valuation Date	Structured Interest Amount paid	Automatic Early Redemption Event satisfied	Structured Interest Amount in %	Physical Delivery	Total amount paid to Investor (USD)
140,000.00	1	-7.00%	Yes	NA	3.00%	-	4,200.00
	2	-10.00%	Yes	NA	3.00%	-	4,200.00
	3	-20.00%	Yes	No	3.00%	-	4,200.00
	4	-30.00%	Yes	No	3.00%	-	4,200.00
	5	-35.00%	Yes	No	3.00%	-	4,200.00
	6	-40.00%	Yes	No	3.00%	-	4,200.00
	7	-20.00%	Yes	No	3.00%	-	4,200.00
	8	-10.00%	Yes	No	3.00%	-	4,200.00
	9	-5.00%	Yes	No	3.00%	-	4,200.00
	10	-10.00%	Yes	No	3.00%	-	4,200.00
	11	-20.00%	Yes	No	3.00%	-	4,200.00
	12	-25.00%	Yes	NA	3.00%	-	4,200.00
					Total Structured Interest Amount Paid (USD)		50,400.00
					Principal eroded		0.00
					Total payout		190,400.00

Scenario 3: The Structured Interest Amount is paid on 3 Interest Payment Dates. The Automatic Early Redemption Event is not deemed to have occurred during the term of the Note. On Valuation Date 12 the lowest performing Underlying is below 60% of its corresponding Initial Level; therefore shares in the lowest performing Underlying between Valuation Date 0 and Valuation Date 12 delivered at maturity. The Underlying with the lowest performance over the term of the Note is Gilead Sciences Inc. The Underlying closing level of Gilead Sciences Inc. on Valuation Date 12 is USD 5.00 and therefore its performance over the term of the Note is -50%.

In this scenario, investors receive 14,000 shares[1] in Gilead Sciences Inc. If an investor decided to convert the shares received into cash at the Underlying closing level of Gilead Sciences Inc. on Valuation Date 12, total cash received would be USD 70,000.00 [2]. This would result in a loss of 50% of Principal at maturity, or a loss of 43.25% taking into account the Structured Interest Amounts paid.

Amount invested (USD)	Valuation Date	Performance of the lowest performing Underlying between Valuation Date 0 and such Valuation Date	Structured Interest Amount paid	Automatic Early Redemption Event satisfied	Structured Interest Amount in %	Physical Delivery	Total amount paid to Investor (USD)
140,000.00	1	-7.00%	Yes	NA	3.00%		4,200.00
	2	-10.00%	Yes	NA	3.00%		4,200.00
	3	-20.00%	Yes	No	3.00%		4,200.00
	4	-45.00%	No	No	0.00%		0.00
	5	-50.00%	No	No	0.00%		0.00
	6	-60.00%	No	No	0.00%		0.00
	7	-70.00%	No	No	0.00%		0.00
	8	-80.00%	No	No	0.00%		0.00
	9	-90.00%	No	No	0.00%		0.00
	10	-80.00%	No	No	0.00%		0.00
	11	-70.00%	No		0.00%		0.00
	12	-50.00%	No	NA	0.00%	14000 shares in Gilead Sciences Inc.	0.00
					Total Structured Interest Amount Paid (USD)		12,600.00
					Total payout	14000 shares in Gilead Sciences Inc.	

[1] Calculated as follows: Physical Delivery per Note is equal to the Denomination divided by the Initial Level of the Underlying with the final lowest performance. This is then rounded down to the nearest whole tradable amount which is 100. The investor will then receive the number of Physical Delivery per Note multiplied by the number of Notes the investor is holding. In these worked examples, the investor is holding 140 Notes, which results in 140 notes *100 shares = 14,000 shares. The remaining cash payment is calculated as the Physical Delivery Amount per Note, minus the Physical Delivery Amount per Note (rounded down), multiplied by the closing level of the lowest performing Underlying in this case (100.00-100.00)*5.00 = 0.00. This figure is then multiplied by the amount of Notes the investor is holding – 0.00*140= 0

[2] Calculated as follows: 14,000 Shares * (Closing level of Gilead Sciences Inc. on Valuation Date 12)= 14,000*5.00 = 70,000

Scenario 4: The Structured Interest Amount is not paid on any Interest Payment Dates. The Automatic Early Redemption Event is not deemed to have occurred during the term of the Note. On Valuation Date 12 the lowest performing Underlying is below 60% of its corresponding Initial Level; therefore shares in the lowest performing Underlying between Valuation Date 0 and Valuation Date 12 delivered at maturity. The Underlying with the lowest performance over the term of the Note is Pfizer Inc. The Underlying closing level of Pfizer Inc. on Valuation Date 12 is USD 0.50 and therefore its performance of the term of the Note is -95%.

In this scenario, investors receive 14,000 shares[1] in Pfizer Inc. If an investor decided to convert the shares received into cash at the Underlying closing level of Pfizer Inc. and at the relevant exchange rate on Valuation Date 12, total cash received would be USD 7,000.00 [2]. This would result in a loss of 95% of Principal at maturity.

Amount invested (USD)	Valuation Date	Performance of the lowest performing Underlying between Valuation Date 0 and such Valuation Date	Structured Interest Amount paid	Automatic Early Redemption Event satisfied	Structured Interest Amount in %	Physical Delivery	Total amount paid to Investor (USD)
140,000.00	1	-50.00%	No	NA	0.00%		0.00
	2	-60.00%	No	NA	0.00%		0.00
	3	-45.00%	No	No	0.00%		0.00
	4	-50.00%	No	No	0.00%		0.00
	5	-55.00%	No	No	0.00%		0.00
	6	-60.00%	No	No	0.00%		0.00
	7	-65.00%	No	No	0.00%		0.00
	8	-70.00%	No	No	0.00%		0.00
	9	-75.00%	No	No	0.00%		0.00
	10	-50.00%	No	No	0.00%		0.00
	11	-60.00%	No	No	0.00%		0.00
	12	-95.00%	No	NA	0.00%	14000 shares in Pfizer Inc	0.00
					Total Structured Interest Amount Paid (USD)		0.00
					Total payout	14000 shares in Pfizer Inc	

[1] Calculated as follows: Physical Delivery per Note is equal to the Denomination divided by the Initial Level of the Underlying with the final lowest performance. This is then rounded down to the nearest whole tradable amount which is 100. The investor will then receive the number of Physical Delivery per Note multiplied by the number of Notes the investor is holding. In these worked examples, the investor is holding 140 Notes, which results in 100 shares *140 notes= 14,000 shares. The remaining cash payment is calculated as the Physical Delivery Amount per Note, minus the Physical Delivery Amount per Note (rounded down), multiplied by the closing level of the lowest performing Underlying in this case (100.00-100.00)*1.50= 0.00. This figure is then multiplied by the amount of Notes the investor is holding – 0.00*140= 0

[2] Calculated as follows: 14,000 Shares * (Closing level of Pfizer Inc. on Valuation Date 12) = 10,000*0.50 = 7,000

INDICATIVE TERMS & CONDITIONS

This term sheet contains terms that are indicative only and are subject to amendment and completion. Capitalised terms utilised herein, but not defined within the term sheet, will be defined and explained in further detail in the Issuer's Prospectus. The final terms of the Notes will be set out in the Issuer's Final Terms which together with the Issuer's Prospectus (available as described on page 2) will comprise the Issuer's Offering Documents relating to the Notes.

The Final Terms will be issued and communicated after the investor's investment is made.

This term sheet is subject to the Offering Documents and to the extent that there is any inconsistency, the Offering Documents shall prevail.

<table>
<tr><td>Issuer</td><td>SG Issuer</td></tr>
<tr><td>Guarantor</td><td>Société Générale</td></tr>
<tr><td>Status</td><td>Senior Unsecured</td></tr>
<tr><td>Ratings & Outlooks</td><td>The Guarantor's senior debt is currently rated A2 / Negative Outlook / P-1 (Moody's), A / Negati Outlook / A-1 (Standard & Poor's) and A/ Negative / F1(Fitch). The Ratings and Outlooks are subje to change after the date hereof, including during the term of the Notes. Each such credit rating h been issued by a credit rating agency which is established outside the European Union and which not registered under Regulation (EU) No 1060/2009.

Please refer to page 22 for important information regarding these Ratings & Outlooks and also see 'Key Risks – Ratings'.</td></tr>
<tr><td>Underlying</td><td>The following Shares (each an "Underlying(k)" and together the "Basket") as defined below
<table>
<tr><th>K</th><th>Description of the Underlying</th><th>Electronic Page (Bloomberg Code)</th><th>Exchange</th><th>Underlying Classification</th></tr>
<tr><td>1.</td><td>Gilead Sciences Inc.</td><td>AMZN UW Equity</td><td>NASDAQ STOCK EXCHANGE</td><td>Share</td></tr>
<tr><td>2.</td><td>Pfizer Inc.</td><td>EBAY UW Equity</td><td>NEW YORK STOCK EXCHANGE, INC.</td><td>Share</td></tr>
<tr><td>3.</td><td>Celgene Corp</td><td>CELG UW Equity</td><td>NASDAQ STOCK EXCHANGE</td><td>Share</td></tr>
</table></td></tr>
<tr><td>Specified Denomination</td><td>USD 1,000, subject to a minimum investment of USD 140,000</td></tr>
<tr><td>Issue Price</td><td>100% of the Denomination per Note</td></tr>
<tr><td>Issue Date</td><td>12 March 2015</td></tr>
<tr><td>Interest Commencement Date</td><td>Issue Date</td></tr>
</table>

Valuation Date(0)	26 February 2015
Valuation Date(i); (i from 1 to 12)	26/05/2015; 26/08/2015; 27/11/2015; 26/02/2016; 26/05/2016; 26/08/2016; 28/11/2016; 27/02/2017; 26/05/2017; 28/08/2017; 27/11/2017; 26/02/2018
Specified Period(s)/Interest Payment Date(s)	Interest Payment Date(i) (i from 1 to 12): 09/06/2015; 10/09/2015; 11/12/2015; 11/03/2016; 10/06/2016; 12/09/2016; 12/12/2016; 13/03/2017; 12/06/2017; 12/09/2017; 11/12/2017; 12/03/2018
Automatic Early Redemption Date(s)	Automatic Early Redemption Date(i) (i from 3 to 11): 11/12/2015; 11/03/2016; 10/06/2016; 12/09/2016; 12/12/2016; 13/03/2017; 12/06/2017; 12/09/2017; 11/12/2017
Maturity Date (Maturity)	12 March 2018
Share Linked Notes	The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions for Share Linked Notes Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable.
Reference of the Product	Not Applicable
Fixed Rate Note Provisions	Not Applicable
Floating Rate Note Provisions	Not Applicable
Structured Interest Note Provisions	Applicable
Structured Interest Amount(s)	Unless previously redeemed, on each Interest Payment Date(i) (i from 1 to 12), the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows: **Scenario 1:** If on Valuation Date(i), WorstPerformance(i) is higher than or equal to -40%, then: Structured Interest Amount(i) = Specified Denomination x [3.00%-4.00%[1]] (12.00%-16.00% per annum) **Scenario 2:** If on Valuation Date(i), WorstPerformance(i) is lower than -40%, then: Structured Interest Amount = 0 (zero) [1] This figure will be set according to market conditions on Valuation Date 0
Worst Performance(i) (i from 1 to 12)	means the Minimum, for k from 1 to 2 of Performance(i, k), as defined in Condition 4.6 of the Additional Terms and Conditions relating to Formulae.
Performance(i,k) (i from 1 to 12) (k from 1 to 3)	means ((S(i, k) / S(0, k)) -100%), as defined in Condition 4.1 of the Additional Terms and Conditions relating to Formulae.
S(i,k) (i from 0 to 12) (k from 1 to 3)	means in respect of any Valuation Date(i) the Closing Price of the Underlying(k), as defined in Condition 4.0 of the Additional Terms and Conditions relating to Formulae
Day Count Fraction	Not Applicable
Automatic Early Redemption	Applicable

Automatic Early Redemption Event	is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) from 3 to 11), Worst Performance(i) is higher than or equal to 0% of the closing level of the releva Underlying on Valuation Date 0
Automatic Early Redemption Amount(s)	Unless previously redeemed, if an Automatic Early Redemption Event has occurred, then the Issu shall redeem early the Notes on Automatic Early Redemption Date (i) (I from 3 to 11) in accordan with the following provisions in respect of each Note: Automatic Early Redemption Amount(i) = Specified Denomination x 100% In addition, if the Notes are early redeemed investors shall also receive the relevant Structure Interest Amount (if the applicable conditions described above are met) for the last quarterly peri prior to redemption on the corresponding Automatic Early Redemption Date.
Final Redemption Amount	Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordanc with the following provisions in respect of each Note: **Scenario 1:** If on Valuation Date(12), WorstPerformance(12) is higher than or equal to -40%, then: Final Redemption Amount = Specified Denomination x 100% **Scenario 2:** If on Valuation Date(12), WorstPerformance(12) is lower than -40%, then: Final Redemption Amount = Physical Delivery Amount(12) Physical Delivery Amount(12) means an integer number of Deliverable Asset(k) determined and calculated pursuant to the following formula: Physical Delivery Amount(12) = Specified Denomination / S(0,k) With: - (k) being the Underlying with the lowest Performance(12,k), provided that if several Underlyings achieve the same lowest Performance(12,k), the Underlying having the largest market capitalisatio is retained - The fractional part of this number, if any, is paid in cash: the cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Closing Price of this Underlying as of Valuation Date(12). This cash amount is rounded up to 4 decimals.
Physical Delivery Note Provisions	Applicable
Deliverable Asset(s)	See paragraph 26(i) “Underlying(s)” above
Business Days	Financial Centre: New York City Following Business Day Convention (for payments) – in the event that the specified date falls on non-Business Day, the specified date will be the first following day that is a Business Day. N interest will accrue if payment is delayed for this reason. A Business Day is a day that commercial banks and foreign exchange markets settle payments ar are open for general business. Business Day Convention is the convention of adjusting dat specified or determined in respect of a transaction. The adjustment is necessary as the date question may fall on a day that is not a Business Day.

Governing Law	English Law
Calculation Agent	Société Générale
Minimum Investment in the Notes	USD 140,000 (i.e. 140 Notes)
Minimum Trading Lot	USD 1,000 (i.e. 1 Note)
Trigger redemption at the option of the Issuer	Applicable as per Condition 5.6 of the General Terms and Conditions.
Principal protection/Capital guarantee	No
Secondary Market	Société Générale ensures a secondary market daily during the life of the product with a maximu bid-offer spread of 1%, under normal market conditions.
Listing	None
Distributor	Citibank N.A., London Branch, Citibank N.A., Jersey Branch and Citibank International Limited
ISIN	TBC
Clearing and settlement	Euroclear/Clearstream. The Notes may be physically settled at maturity.
Fees	The indicative fee percentage amounts are set out below. These may be subject to change fro time to time, or on a case by case basis in accordance with our internal policies and procedures: If you are a Citigold International client, an **upfront advice fee** of 1.5% of the amount you inve (including any loan amount) in the product. If you are a Citigold Private client, an **upfront advice fee** of 1% of the amount you invest (includi any loan amount) in the product. An **upfront transaction fee** of 2% of the amount you invest (including any loan amount) in t product. A **global custody fee** of 0.5% of the value of the assets held, which is charged quarterly in arrears. For further information, please see our fee schedule. You will be informed prior to your investment of the exact fee percentage amounts that you will charged. You will also be informed after the Trade Date of the exact fee amounts in monetary terr that you have been charged. .

KEY RISKS

Prospective investors are advised to read these Key Risks associated with the Notes carefully. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Notes or your decision to purchase the Notes. These risks are in addition to the risks described in the Issuer's Offering Documents to which you should refer. In the event of any inconsistencies between this Term Sheet and the Issuer's Offering Documents, the Issuer's Offering Documents shall prevail.

Principal Loss Risk:

The Notes offer no protection of Principal and investors may receive back less than the amount they initially invested.

Exchange Rate Risk:

Exchange rate fluctuations may affect any payments under the terms of the Notes. Past levels of exchange rates do not indicate future levels.

Interest Rate Risk:

A rise in interest rates during the investment term may result in a reduced value of the Notes before Maturity and vice versa.

Credit Risk:

By acquiring the product, the investor takes a credit risk on the issuer and its guarantor (if any), i.e. the issuer's and/or guarantor's insolvency may result in the partial or total loss of the invested amount.

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

The redemption value of the product described herein may be less than the amount initially invested. In a worst case scenario, investors could sustain the loss of their entire investment.

Guarantor Risk:

Société Générale, acting as the Guarantor has unconditionally and irrevocably guaranteed the payment of all amounts due under the Notes issued by the Issuer, so that in the event that the Issuer fails to meet its obligations under the Notes, the Guarantor is bound to fulfil those obligations to holders of the Notes as if they were its own. Prospective investors should understand that this is not a guarantee from an independent, unaffiliated company, but from the parent company of the Issuer. Prospective investors should also be aware that there are factors that may affect the ability of the Guarantor to fulfil its guarantee of all payments under the Notes, for example, in the case of its own insolvency. The insolvency of one company within the group may lead to insolvency of other companies within the group, including Société Générale. Prospective investors should also note that Société Générale has the right to substitute itself as Guarantor for a company of equivalent standing and creditworthiness without the consent of the holders of the Notes.

Early Repayment Risk:

The Notes are subject to early redemption by the Issuer in certain circumstances, such as illegality, impossibility, force majeure and tax reasons which will affect the performance of the Issuers obligations under the Notes In addition, there may be an early redemption of the Notes if there is some form of market event or change in law that impacts the Issuer’s or their affiliates’ ability to hedge its exposure under the Notes. This will be determined by the Calculation Agent in accordance with the terms of the Notes which are described in the Prospectus and the Final Terms and in such circumstances, the Notes may be repaid prior to the Maturity Date for less than 100% of the Principal invested and may not pay any accrued interest. In this case, investors are subject to a reinvestment risk, as they may not be able to replace their investment in the Notes with an investment that has a similar profile of chances and risks as the relevant Notes. Furthermore, investors will not benefit from any movement in the price of relevant underlying factor(s) that may occur during the period between the relevant date of early redemption and the Maturity Date.

Ratings:

The information set out in ‘Ratings & Outlooks’ shows the current senior debt ratings of the Issuer as determined by independent rating agencies. Please note that the ratings reflect the independent ratings of the relevant rating agencies as to the safety of payments of Principal and interest. These ratings are not a guarantee of credit quality. Investors should refer to the rating agencies for more information on their rating systems. These ratings do not take into consideration any risks associated with the fluctuations in the market value of these Notes, or where factors other than the Issuer’s credit quality determine the level of Principal and interest payments. Ratings are not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agencies at any time.

For a full list of possible ratings and their descriptions, investors should refer to the website of the relevant agency, however, by way of illustration, a sample of Standard & Poor's ratings descriptions are:

- AAA: An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.
- AA: An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.
- A: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.
- A-1: A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.
- A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

Liquidity Risk:

The Dealer shall endeavour to make a secondary market in the Notes on a daily basis, but does not guarantee that a secondary market will exist. There is no assurance that an active market for the Notes will be sustained through the life of the Notes. In particular, the Dealer, the Distributor, or any of their affiliates or subsidiaries will have no obligation to endeavour to make a market in the Notes if they determine that such action, or any hedging activities that they undertake or would undertake in connection with such action, would contravene any applicable law or regulation. Investors seeking to liquidate positions in these Notes prior to Maturity may receive substantially less than their original purchase price. For the avoidance of doubt, the Dealer, the Distributor, or any of their affiliates or subsidiaries do not owe any fiduciary duty to any holder of the Notes in making a market in the Notes.

Market Risk:

The product may at any time be subject to significant price movement which may in certain cases lead to the loss of the entire amount invested.

Certain products may include embedded leverage, which amplifies the variation, upwards or downwards, in the value of the underlying instrument(s), which may result, in a worst case scenario, in the partial or total loss of the invested amount.

The fluctuations in the marked-to-market value of certain products may require the investor to make provisions or resell the products in whole or in part before maturity, in order to enable the investor to comply with its contractual or regulatory obligations.

As a consequence, the investor may have to liquidate these products under unfavourable market conditions, which may result in the partial or total loss of the invested amount. This risk will be even higher if these products include leverage.

For certain products, there is no liquid market on which such products can be easily traded, and this may have a material adverse effect on the price at which such products might be sold. As a consequence, the investor may lose part or all of the invested amount.

Certain exceptional market circumstances may also have a negative effect on the liquidity of the product, and even render the product entirely illiquid, which may make it impossible to sell the product and result in the partial or total loss of the invested amount.

Although there is no general undertaking from Société Générale to buy back, terminate early or propose prices for products during the life of such products, Société Générale may expressly commit to do so on a case by case basis. The performance of this commitment shall depend on (i) general market conditions and (ii) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. The price of such products (in particular, the “bid/offer” spread that Société Générale may propose from time to time for the repurchase or early termination of such products) will include, inter alia, the hedging and/or unwinding costs generated by such a buy back for Société Générale. Société Générale and/or its subsidiaries cannot assume any responsibility for such consequences and for their impact on the transactions relating to, or investment into, the relevant products.

In order to take into account the consequences on the product of certain extraordinary events which could affect the underlying instrument(s) of 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. The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, neither Société Générale nor the issuer shall assume any liability in this respect.

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

It is each investor’s responsibility to ascertain that it is authorised to subscribe, or invest into, this product. The underlying instrument(s) of certain products may not be authorised to be marketed in the country(ies) where such products are offered. The attention of investors is drawn to the fact that the offering of these products in this (these) country(ies) in no way constitutes an offer, or an invitation to make an offer, to subscribe to, or purchase, the underlying instrument(s) in such country(ies). If, under applicable laws and regulations, any person (the “Interested Party”) is required to disclose to prospective investors in the product any commission or remuneration that Société Générale and/or the issuer pay(s) to, or receives from, such Interested Party in respect of the product, the Interested Party shall be solely responsible for compliance with such laws and regulations. When the underlying asset(s) is/are quoted and/or expressed in a foreign currency and/or, in the case of an index or an asset basket, it contains components expressed and/or quoted in one or several foreign currency(ies), the value of the investment may increase or decrease as a result of the value of such currency(ies) against the euro or any other currency in which the product is expressed, unless the product includes a currency exchange guarantee.

Possible Conflict of Interest Risk:

Citi entities may perform various roles in relation to the Notes, and each such Citi entity may have a conflict of interest which arises as a consequence of the role it performs in relation to the Notes or as a consequence of its activities more generally. For instance, the Issuer, Distributors and the Calculation Agent are all affiliated Citi entities performing different functions in respect of the issue of the Notes and the structure underlying them. A Citi entity may owe professional and fiduciary obligations to persons other than the holders of the Notes. The interests of these other persons may differ from the interests of the holders of the Notes and in such situations, the Citi entity may take decisions which adversely affect such holders.

No Interim Payment if the Interim Return is below 60.00%:

If, on any Valuation Date, the Interim Return is less than 60.00%, investors will receive no Interim Payment Amount on the related Interim Payment Date. In such circumstances investors will not be compensated for the effects of inflation and other factors relating to the value of money over time. It is possible that the Interim Performances of any or all of the Underlyings could remain below 60.00% for extended periods of time or even throughout the entire 3-year term of the Notes so that you will receive few or no Interim Payment Amounts. If you do not earn sufficient Interim Payment Amounts over the term of the Notes, the overall return on the Notes may be less than the amount that would be paid on a conventional debt security of the Issuer of comparable maturity.

The Interim Amounts, if any, are based only on the Interim Return on the Related Valuation Dates:

Whether the Interim Amount will be paid on any Interim Payment Date will be determined at the end of the relevant quarterly period based on the Interim Return on the relevant quarterly Valuation Date. As a result, you will not know whether you will receive the Interim Amount on any Interim Payment Date until near the end of the relevant quarterly period. Moreover, because the Interim Payment Amount is based solely on the Interim Return on quarterly Valuation Dates, if any the Interim Return on any Valuation Date is below 60.00%, you will receive no Interim Amount for the related quarterly period even if the Interim Return was higher on other days during that quarterly period.

Greater Risk of No Interim Amount and Sustaining a Significant Loss on Your Investment Than If the Notes Were Linked to Just One Underlying:

The risk that you will not receive any Interim Payment Amounts or that you will suffer a significant loss on your investment, is greater if you invest in the Notes as opposed to substantially similar notes that are linked to just the performance of one Underlying. With three Underlyings, it is more likely that (i) the Interim Return is below 60.00% on the Final Valuation Date, or (ii) that the Interim Return on any Valuation Date is lower than 60.00%, than if the Notes were linked to only one Underlying. Therefore, it is more likely that you will not receive any Interim Amount and that you will suffer a significant loss on your investment. Similarly, with three Underlyings, it is less likely that all of the Underlyings will close equal to or above their respective Auto-Call Barrier on the Auto-Call Valuation Date than if the Notes were linked to only one underlying, and therefore it is less likely that the Notes will be automatically redeemed prior to maturity.

Tax Risk:

We recommend investors take independent tax advice before committing to the purchase of the Notes. Citigroup and its affiliates do not provide tax advice and therefore responsibility for any tax implications of investing in these Notes rests entirely with each investor. Investors should note that the tax treatment will differ from jurisdiction to jurisdiction. Investors will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including (without limitation) any state or local taxes or other similar assessment or charge that may be applicable to any payment in respect of the Notes. Changes in any applicable tax law or practice may have an adverse effect on a holder of the Notes.

Compounding of Risks:

An investment in the Notes involves risks and should only be made after assessing the direction, timing and magnitude of potential future market changes in the value or level of the underlying market factor(s), as well as the terms and conditions of the Notes. More than one risk factor may have simultaneous effects with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes.

Factors affecting Shares:

Investors should be familiar with investments in the global equity markets generally. Investors should understand that global economic, financial and political developments, among other things, may have a material effect on the performance of the Notes.

The risks of Notes relating to shares will depend on the terms of those Notes. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the shares. The value of shares may go down as well as up and the value of any share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any share or of the continued existence of any share or share company.

The Notes will give rise to obligations of the Issuer and will not give rise to any obligations of any underlying share company. No offer is made by any underlying share company and no offer is made of other securities supported by or convertible into shares or other securities of any underlying share company. No issuer of such shares will have participated in the preparation of, or in establishing the terms of, the Notes and neither the Issuer nor the Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any such issuer of shares contained in the Notes.

Factors affecting Shares with Physical Delivery

Investors should be familiar with investments in the global equity markets generally. Investors should understand that global economic, financial and political developments, among other things, may have a material effect on the performance of the Securities/Notes.

The risks of Securities/Notes relating to shares will depend on the terms of those Securities/Notes. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the shares. The value of shares may go down as well as up and the value of any share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any share or of the continued existence of any share or share company.

The Securities/Notes will give rise to obligations of the Issuer and will not give rise to any obligations of any underlying share company. No offer is made by any underlying share company and no offer is made of other Securities/Notes supported by or convertible into shares or other Securities/Notes of any underlying share company. No issuer of such shares will have participated in the preparation of, or in establishing the terms of, the Securities/Notes and neither the Issuer, [the Guarantor] nor the Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any such issuer of shares contained in the Securities/Notes.

Prior to physical delivery of the underlying shares, holders of the Securities/Notes will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant underlying shares to which such Securities/Notes relate such that the return on such Securities/Notes may thus not reflect any dividends or other distributions which would be paid to investors that have made a direct investment in the relevant underlying shares.

Path Dependency

The return on the Notes will depend in large part on the evolution of the price performance of the underlying over the life of the Notes. However, the performance of the Notes may be less than or more than the price performance of the underlying.

Notional Nature of the Underlying:

Investors should note that the exposure to the Underlying is notional and that an investment in the Notes is not an investment in the Underlying. Although the performance of the Underlying will have an effect on the Notes, the Underlying and the Notes are separate obligations of different legal entities. Investors will have no direct interest in the Underlying.

Leverage Risk:

Borrowing to fund the purchase of the Notes (leveraging) can have a significant negative impact on the value of and return on the investment. Any hypothetical examples provided herein of potential performance of the Notes do not take into account the effect of any leveraging. Investors considering leveraging the Notes should obtain further detailed information as to the applicable risks from the leverage provider. If the investor obtains leverage for the investment, the investor should make sure they have sufficient liquid assets to meet the margin requirements in the event of market movements adverse to the investor's position. In such case, if the investor does not make the margin payments then the investor’s investment in the Notes may be liquidated with little or no notice.

[●Placeholder for country specific selling restriction disclaimer e.g. UAE, Bahrain, Russia – for local counsel to insert●]

IMPORTANT INFORMATION ABOUT RATINGS AND OUTLOOKS

The Ratings and Outlooks may contain information obtained from third parties, including ratings from credit ratings agencies such as Standard & Poor's. Reproduction and distribution of third party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content, including ratings. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase hold or sell Notes. They do not address the suitability of Notes or the suitability of Notes for investment purposes, and should not be relied on as investment advice.

IMPORTANT INFORMATION ABOUT THE RATINGS AGENCIES

Standard & Poor's Financial Services LLC ("**S&P**") is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The S&P ratings have been endorsed by Standard & Poor's Credit Market Services Europe Ltd. As such, Standard & Poor's Credit Market Services Europe Ltd. is included in the list of credit rating agencies published by the European Securities Market Authority ("**ESMA**") on its website in accordance with the CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by Standard & Poor's Credit Market Services Europe Ltd. may be used in the European Union by the relevant market participants.

Moody's Investors Service, Inc. ("**Moody's**") is not established in the European Union and has not applied for registration under the CRA Regulation. The Moody's ratings have been endorsed by Moody's Investors Service Ltd. in accordance with the CRA Regulation. As such, Moody's Investors Service Ltd. is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by Moody's Investors Service Ltd. may be used in the European Union by the relevant market participants.

Fitch, Inc. (“**Fitch”**) is not established in the European Union and has not applied for registration under the CRA Regulation. The Fitch ratings have been endorsed by Fitch Ratings Limited in accordance with the CRA Regulation. As such, Fitch Ratings Limited is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by Fitch Ratings Limited may be used in the European Union by the relevant market participants.

INVESTOR ACKNOWLEDGEMENTS FOR PURCHASE OF A STRUCTURED NOTE

If the investor has an interest in purchasing these Notes, the investor is asked to read and sign the following, to express interest and to acknowledge the following matters. The actual investment is made by a separate subscription agreement. The investor will receive the Final Terms after the Issue Date of the Notes following the subscription to the Notes.

You should not make a decision to invest in the Note unless you understand its nature and the risks involved in investing. You should also be satisfied that an investment in the Notes would be consistent with your circumstances and financial position.

All of the information contained in this term sheet is important and by giving the confirmations set out below it will form part of a legally binding agreement to purchase the Note. If you have any questions in relation to the information contained in this term sheet or do not understand the confirmations set out below please ask your relationship manager for additional information before signing below.

By signing below, I confirm that I understand and acknowledge the following:

1. The Notes are a contractual obligation of the Issuer and any rating from a rating agency will be specified in the Pricing Supplement. Any Principal protection and potential return provided in respect of the Notes are provided by the Issuer of the Notes and are subject to the full credit risk of the Issuer.

2. In any event, Principal protection provided by the Issuer, if applicable, only applies at the Notes' Maturity and, is subject to conditions set forth in the Issuer's Offering Documents, and will not apply in the event that any Notes are sold or redeemed by the investor before the Maturity Date or in the event that the Issuer becomes insolvent or fails in any other way, unless otherwise specified.

3. Past performance is not indicative of future results. Prices can go up or down. Investments in Notes denominated in a currency other than the investor's base currency may be subject to the risk of exchange rate fluctuations that may cause a loss of some or the entire Principal invested, in the investor's base currency.

4. There can be no assurance that anyone intends to make a market in the Notes, or if anyone does so, that they will continue to do so in the future. Accordingly, there can be no assurance that I, as a holder of the Notes, will have access to a firm bid price or a firm offer price for the Notes for a principal amount at which I wish to purchase or sell. Therefore, these Notes may not be marketable and as such may not be able to be liquidated before Maturity, or if liquidated, may only be achieved at a significant discount to the Principal paid by the investor. I am prepared to accept a rapid decrease in mark to market prices especially after a large coupon is paid prior to any such liquidation. In the event I wish to liquidate my Notes before Maturity, I will need to sell the Notes at the prevailing market price of such Notes, which may result in a loss of some or the entire Principal invested. In such circumstances, I should be prepared to hold the Notes until Maturity. Citibank N.A., Citigroup Inc., or any of its affiliates or subsidiaries does not, under any circumstances, guarantee a market for the Notes.

5. There may be changes to the economic benefits of the Notes due to events such as market disruption, tender offer, merger, nationalization, insolvency, delisting or changes in taxation law.

6. On each stated payment date, cash proceeds will be paid to me only after receipt of good cash proceeds by the Distributor from the Issuer. This may result in payment of the Principal and any potential return to me on a date subsequent to the stated payment date(s).

7. Detailed terms and conditions of the Notes are contained in the Issuer's Offering Documents.

8. I understand that neither the Issuer nor any other Citigroup related entity involved with the purchase of these Notes by me will provide specific advice to me on the tax treatment of any payments made pursuant to or under these Notes. I also acknowledge that tax treatment for these Notes will vary according to my individual circumstances. If I deem it necessary and appropriate, I will seek independent advice on the tax implications in relation to any payments made pursuant to or under these Notes.

9. I am not a U.S. Person and I am not otherwise restricted from purchasing the Notes under local laws and regulations.

10. The Distributor retains the right to rescind any subscriptions prior to the end of the subscription period.

My decision to subscribe will be irrevocable.

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3 Year USD Note non Principal protected linked to Gilead Sciences Inc, Pfizer Inc and Celgene Corp. issued by SG Issuer (Guarantor: Société Générale) settling on 12 March 2015.

X

Investor's Name and Signature