

<b>Issuer</b>	Société Générale Effekten GmbH
<b>Issuer's Guarantor</b>	Société Générale (Moody's A2, Standard & Poor's A)
<b>Lead Manager</b>	Société Générale, Paris
<b>Type</b>	Certificate under German Law
<b>Currency</b>	EUR
<b>Subscription Period</b>	from 15-January-2015 until 30-January-2015 (12:00 p.m. Frankfurt time)
<b>Initial Determination Date</b>	30-Jan-15
<b>Launch Date</b>	30-Jan-15
<b>First Listing Date</b>	04-Feb-15
<b>Closing Date / Value Date</b>	06-Feb-15
<b>Investor Payment Date</b>	06-Feb-15
<b>Redemption at Maturity</b>	<p>Unless previously redeemed (see 'Early Redemption'), the Issuer shall redeem the Certificates on the Maturity Date in accordance with the following provisions in respect of each Certificate:</p> <p><u>1st case:</u> If the Closing Price Final has been fixed at or above the Memory Barrier (4), the holder will receive the following amount in EUR:</p> <p><b>Denomination * 100%</b></p> <p><u>2nd case:</u> If the Closing Price Final has been fixed below the Memory Barrier (4), the holder will receive the following amount in EUR:</p> <p><b>Denomination * (Performance(4) + 100%)</b></p>
<b>With Performance(i) with i from 1 to 4</b>	Closing Price on Valuation Date (i) / Strike - 1
<b>Closing Price</b>	Closing Price for a date means the Closing Price of the Underlying as published by the relevant Index Sponsor on that date
<b>Closing Price Final</b>	Closing Price on Valuation Date (4)
<b>Early Redemption with i from 1 to 3</b>	<p>If the Closing Price of the Underlying has been fixed at or above the Trigger Level (i) on Valuation Date (i), the Certificate is triggered automatically and will be redeemed with the following amount in EUR:</p> <p><b>Denomination * 100%</b></p>
<b>Valuation Date (i)</b>	<p>Valuation Date (0): 30th January 2015          Valuation Date (1): 1st February 2016          Valuation Date (2): 30th January 2017          Valuation Date (3): 30th January 2018          Valuation Date (4): 30th January 2019</p>
<b>Automatic Redemption Settlement at Redemption</b>	<p>Yes          5 banking days after Final Determination Date (Maturity Date) respectively, in case of Early Redemption, after Valuation Date.</p>
<b>Coupon</b>	<p>On Interest Payment Date (1), the Issuer will pay a Coupon, per Specified Denomination, named Coupon(1), equal to:</p> <p>a) If Performance(1) ≥ (Memory Barrier in % - 1)          Coupon(1) = [Coupon × Specified Denomination]; else,          b) Coupon(1) = 0</p> <p>On each Interest Payment Date (i) (i from 2 to 4), the Issuer will pay a Coupon, per Specified Denomination, named Coupon(i) (i from 2 to 4), equal to:</p> <p>a) If Performance(i) ≥ (Memory Barrier in % - 1)          Coupon(i) = [i × Coupon × Specified Denomination - Sum j from 1 to i-1 Coupon(j)];          else,          b) Coupon(i) = 0</p>
<b>Interest Payment Date (i) with i from 1 to 4</b>	5 banking days after Valuation Date (i)
<b>Coupon(j) with j from 1 to 3</b>	Coupon Payment (in EUR, per Specified Denomination) on Interest Payment Date(j)
<b>Coupon in case of Early Redemption</b>	For the avoidance of doubt, if the Issuer redeems the Notes early (see 'Early Redemption'), there will be no Coupon paid on Interest Payment Date (i+1) and following Interest Payment Dates.
<b>Secondary Market</b>	Under normal market conditions Société Générale will provide a secondary market during market open hours. Screen prices will be available on Reuters page SGDEM and in the internet on <a href="http://www.sg-zertifikate.de">http://www.sg-zertifikate.de</a> .
<b>Business Days</b>	Target
<b>Business Day Convention</b>	Following
<b>Minimum Tradeable Size</b>	1 Certificate
<b>Clearing / Settlement</b>	Clearstream Banking AG
<b>Listing</b>	Frankfurt Stock Exchange (Zertifikate Premium) and Stuttgart Stock Exchange (EUWAX)
<b>Public Offering</b>	Germany, Austria
<b>Warning</b>	In case of a decrease of the underlying, this product includes an element of equity risk and should not be considered as a capital guaranteed product.

**For product details see table on page 2.**

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Underlying	ISIN / RIC / Relevant Index Sponsor	Strike	Underlying Currency	Trigger Level (i), with i from 1 to 3	Memory Barrier (i), with i from 1 to 4	Coupon	Issue Price in EUR	Agio	Denomination in EUR	Last Listing Date	Final Determination Date	Maturity Date	ISIN Code	WKN	Parity	Number of Certificates up to	Nominal in EUR up to
S&P GSCI Crude Oil Official Close Index ER	XC000A0G9CA3 / .SPGSLP / The McGraw-Hill Companies, Inc.	262.3150	USD	100.00% / 262.31500	65.00% / 170.50475	6.10%	100.00	1.50%	100.00	28-Jan-2019	30-Jan-2019	06-Feb-2019	DE000SG65HS4	SG65HS	0.381221	500 000	50 000 000

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