SG STRUCTURED PRODUCTS, INC.
ReConv℠

PRODUCT SUPPLEMENT

(To Offering Memorandum dated August 24, 2006)

Payment of all amounts due and payable or deliverable under the ReConvs is irrevocably and unconditionally guaranteed pursuant to a Guarantee issued by

Société Générale, New York Branch

We, SG Structured Products, Inc. (the "**Issuer**"), an indirect subsidiary of Société Générale, a French banking corporation ("**Société Générale**"), may offer from time to time, pursuant to the offering memorandum dated August 24, 2006 (the "**Offering Memorandum**") the ReConvs ("**ReConvs**") specified in the applicable pricing supplement (the "**Pricing Supplement**") that pay at maturity either an amount in U.S. Dollars or shares of common stock, preferred stock or American Depositary Receipts (as applicable, the "**Reference Share**") of an entity not affiliated with us (the "**Reference Issuer**"). The specific terms of any such ReConvs that we offer, including the Coupon Rate and the name of the Reference Issuer, are provided in the Pricing Supplement to which this Product Supplement and the Offering Memorandum are attached. If the terms described in the Pricing Supplement are inconsistent with those described herein or in the Offering Memorandum, the terms described in the Pricing Supplement will control.

- Unlike ordinary debt securities, the ReConvs do not guarantee any return of the initial investment amount to the investors on the maturity date (as specified in the applicable Pricing Supplement, the "**Maturity Date**").
- Payment on the Maturity Date will be linked to the performance of the Reference Share of a single Reference Issuer.
- On the Maturity Date, for each $1,000 notional amount of ReConvs that you hold, you will receive any unpaid **Coupon** (as defined herein) accrued at the **Coupon Rate** (as specified in the Pricing Supplement) and either:
  - a number of Reference Shares specified in the Pricing Supplement (the "**Physical Delivery Amount**") if:
    - the **Closing Price** (as defined herein) of the Reference Share on any **Scheduled Trading Day** (as defined herein) during the Relevant Period is less than the **Limit Price** (as specified in the Pricing Supplement); AND
    - the Final Share Price is less than the Initial Share Price, or
  - otherwise, an amount in **cash equal to $1,000**.
- For any fractional shares included in the Physical Delivery Amount, you will receive an amount in cash equal to the product of the fractional shares and the Final Share Price.
- For purposes of the above calculation:
  - **Relevant Period** means the period from, and including, the Pricing Date to, and including, the Valuation Date;
  - **Pricing Date** means the day on which the Initial Share Price, Limit Price and Physical Delivery Amount are determined;
  - **Valuation Date** means the date on which the Final Share Price is determined and is the fourth Business Day preceding the Maturity Date;
  - **Initial Share Price** means the price of the Reference Share on the Pricing Date which will either be (i) the Closing Price of the Reference Share on the Pricing Date or (ii) a price determined by the Calculation Agent based on the weighted average price of the Reference Shares acquired to hedge the ReConvs, which will fall between the high and low prices of the Reference Share on the Pricing Date. The Initial Share Price and the mechanism for determining such Initial Share Price will be specified in the Pricing Supplement; and
  - **Final Share Price** means the Closing Price of the Reference Share on the Valuation Date.
- If you were to receive the Physical Delivery Amount on the Maturity Date and a **Physical Delivery Amount Disruption Event** (as defined herein) occurs, you will receive cash in lieu of the Reference Shares equal to the product of the Physical Delivery Amount and the Final Share Price (such amount of cash, the "**Cash Equivalent**").
- If you are to receive the Physical Delivery Amount on the Maturity Date, the value of the Reference Shares received (based on their Closing Price on the Valuation Date) (or the amount of cash that you will receive in lieu of such Reference Shares in the case of a Physical Delivery Amount Disruption Event) will be less than the notional amount of the ReConvs that you hold.
- The ReConvs will pay a Coupon at the Coupon Rate on the notional amount of each ReConv on the date(s) specified in the Pricing Supplement (each such date a "**Coupon Payment Date**").
- The ReConvs offer a Coupon Rate that is higher than the interest rate that would be payable on a conventional debt security with the same maturity issued by a company with credit ratings comparable to Société Générale, New York Branch ("**SGNY**").

SOCIETE GENERALE

The amount that you will receive on the Maturity Date or the **Accelerated Maturity Date** (as defined herein), as applicable, will be subject to adjustment for certain corporate events relating to the Reference Share as described in *"Description of the ReConvs—Antidilution Adjustments"* and *"Risk Factors—There is limited antidilution protection."*

The Pricing Supplement to which this Product Supplement is attached describes the specific terms of the ReConvs, including any changes to the terms specified in this Product Supplement. See *"Description of the ReConvs"* beginning on page 18.

You should carefully consider whether the ReConvs are a suitable investment for you given your particular circumstances before you decide to purchase them. In addition, we urge you to consult your investment, legal, accounting, tax and other advisors with respect to any investment in the ReConvs.

Investing in ReConvs involves risks not associated with an investment in ordinary debt securities. See *"Risk Factors"* beginning on page 13.

The date of this Product Supplement is October 4, 2006.

Table of Contents

In making your investment decision, you should rely only on the information contained or incorporated by reference in the Pricing Supplement relevant to your investment, this Product Supplement and the accompanying Offering Memorandum. We have not authorized anyone to give you any additional or different information. The information in the relevant Pricing Supplement, this Product Supplement and the accompanying Offering Memorandum may only be accurate as of the dates of each of these documents, respectively.

The ReConvs described in the relevant Pricing Supplement and this Product Supplement are not appropriate for all investors, and involve important legal and tax consequences and investment risks, which should be discussed with your professional advisors. You should be aware that the regulations of the National Association of Securities Dealers, Inc. and the laws of certain jurisdictions (including regulations and laws that require brokers to ensure that investments are suitable for their customers) may limit the availability of the ReConvs. The relevant Pricing Supplement, this Product Supplement and the accompanying Offering Memorandum do not constitute an offer to sell or a solicitation of an offer to buy the ReConvs in any circumstances in which such offer or solicitation is unlawful.

In this Product Supplement, the relevant Pricing Supplement and the accompanying Offering Memorandum, “we,” “us” and “our” refer to SG Structured Products, Inc., unless the context requires otherwise.

SUMMARY

Because this is a summary, it does not contain all of the information that may be important to you. You should read (i) the *"Description of the ReConvs"* section in this Product Supplement, (ii) the *"Description of the Notes"* section in the accompanying Offering Memorandum and (iii) the Pricing Supplement for a detailed description of the terms of the particular series of ReConvs. You should also read about some of the risks involved in investing in ReConvs in the sections entitled *"Risk Factors"* in this Product Supplement and in the Offering Memorandum. The tax and accounting treatment of investments in equity-linked securities such as the ReConvs may differ from that of investments in ordinary debt securities or common stock. We urge you to consult your investment, legal, tax, accounting and other advisors with regard to any proposed or actual investment in the ReConvs.

You may contact Société Générale, New York Branch at their offices located at 1221 Avenue of the Americas, New York, NY 10020 Attention: Equity Derivatives Department, or by telephoning SGNY at 212-278-6000 for additional information.

General

The Pricing Supplement to which this Product Supplement is attached describes the specific terms of the ReConvs, including any changes to the terms specified in this Product Supplement. The Pricing Supplement will specify the particular terms for each issuance of ReConvs, and may supplement, modify or replace any of the information in the *"Description of the ReConvs"* in this Product Supplement and in *"Description of the Notes"* in the Offering Memorandum.

ReConvs

General terms:

The ReConvs are coupon-paying, non-principal protected securities issued by us, and are fully and unconditionally guaranteed by SGNY as to the payment of all amounts and delivery of Reference Shares, when and as they become due and payable or deliverable. The ReConvs combine certain features of debt and equity securities by offering Coupon payments on the stated notional amount of the ReConvs on the Coupon Payment Date(s), while the final payment on the Maturity Date, other than the Coupon payable on the Maturity Date, is determined based on the performance of the Reference Share. The Reference Share used to determine the payment to the investor on the Maturity Date will be at the time the ReConvs are issued the common stock, preferred stock or American Depositary Receipts ("**ADRs**") of a Reference Issuer that (i) is not affiliated with us and (ii) is subject to the reporting requirements of the United States Securities Exchange Act of 1934, as amended, and is eligible to use either Form S-3 or Form F-3 under the United States Securities Act of 1933, as amended, for a primary offering of non-investment grade debt securities pursuant to General Instruction B.1 of such forms or meets the listing criteria that a Reference Issuer would have to meet if the ReConvs were to be listed on a national securities exchange as equity-linked securities, such as the American Stock Exchange Rule 107.B. At the time that we issue the ReConvs, such Reference Shares will be listed on a national securities exchange or quoted on an automated inter-dealer market.

Higher coupon payments than debt of comparable issuer:

The ReConvs offer a Coupon Rate that is higher than the yield that would be obtained on a conventional debt security with the same maturity issued by a company with credit ratings comparable to SGNY. This is because through your investment in the ReConvs, you are indirectly selling to us a put option on the Reference Share and therefore assuming the risk of decline in the price of the Reference Share. The premium due to you for this put option is combined with a market interest rate to produce the higher Coupon Rate on the ReConvs.

For whom the ReConvs may be suitable:

The ReConvs are not suitable for all investors. The ReConvs might be considered by investors who:

- seek a higher coupon rate than the current dividend yield on the Reference Share or the yield on a conventional debt security with the same maturity issued by a company with a credit rating comparable to SGNY;
- are willing to accept the downside risk of owning equity in general and the Reference Share in particular and the risk that they could lose their entire investment;
- do not expect to participate in any appreciation in the price of the Reference Share during the term of the ReConvs; and
- are willing to hold the ReConvs until maturity.

Payment at maturity:

On the Maturity Date, for each $1,000 notional amount of ReConvs that you hold, you will receive any unpaid Coupon accrued at the Coupon Rate and either:

- a number of Reference Shares equal to the Physical Delivery Amount, plus cash in lieu of fractional shares (or the Cash Equivalent (as defined below) in the case of a Physical Delivery Amount Disruption Event), if:
    - the Closing Price of the Reference Share on any Scheduled Trading Day during the Relevant Period is less than the Limit Price; and
    - the Final Share Price is less than the Initial Share Price, or
- otherwise, an amount in cash equal to $1,000.

  The value of the Physical Delivery Amount on the Valuation Date (based on the Closing Price of such Reference Shares on the Valuation Date) will be less than $1,000. Therefore, if the Physical Delivery Amount is payable at maturity, investors will receive all of the Coupon payments but will lose some or all of their initial investment.

Closing Price:

Closing Price for the Reference Share on any Scheduled Trading Day means the official closing price of such Reference Share on the Exchange (as set forth in the Pricing Supplement). If an official closing price of such Reference Share on the Exchange is not available for any Scheduled Trading Day, then the Closing Price for such Scheduled Trading Day will be the mean, as determined by the Calculation Agent, of the bid prices for such Reference Share on such Scheduled Trading Day obtained from as many recognized dealers in the Reference Share, but not exceeding three, as will make such bid prices available to the Calculation Agent. Bids of Société Générale, or one of its affiliates, may be included in the calculation of such mean, but only to the extent that any such bid is the highest of the bids obtained.

The Physical Delivery Amount:

The Physical Delivery Amount is a specified number of Reference Shares for each $1,000 notional amount of ReConvs that will be determined on the Pricing Date (which is also the day on which an issuance of ReConvs is priced and on which the Initial Share Price of the Reference Share is determined) and will be equal to $1,000 *divided by* the Initial Share Price.

The Physical Delivery Amount will be subject to adjustment for certain corporate events relating to the Reference Share as described in *"Description of the ReConvs—Antidilution Adjustments"* and *"Risk Factors—There is limited antidilution protection."*

If you would otherwise receive the Physical Delivery Amount on the Maturity Date and a Physical Delivery Amount Disruption Event occurs, you will receive cash in lieu of the Reference Shares equal to the product of the Physical Delivery Amount and the Final Share Price (such amount of cash, the "**Cash Equivalent**") as described under *"—Effect of a Physical Delivery Amount Disruption Event."*

Example of payment at maturity:

The following hypothetical example illustrates the payment you would receive on the Maturity Date in each of the scenarios described in *"—Payment at maturity"* above, if you purchased $1,000 notional amount of the ReConvs. The examples are based on the following hypothetical amounts:

Issue Price:	$1,000
Notional Amount:	$1,000
Initial Share Price:	$20
Coupon Rate:	10% per annum payable quarterly
Physical Delivery Amount:	50 Reference Shares ($1000/$20)
Limit Price:	$16 (80% of the Initial Share Price)

You would receive on the Maturity Date the accrued and unpaid Coupon from the last Coupon Payment Date to, but excluding, the Maturity Date, which would be $25 (being 10% per annum accrued during 90 days) and either:

- 50 Reference Shares (or the Cash Equivalent in the case of a Physical Delivery Amount Disruption Event), if (i) the Closing Price of the Reference Share on any Scheduled Trading Day during the Relevant Period falls below $16, and (ii) the Final Share Price is less than $20. If the Final Share Price is $18 in this scenario, the value of the Physical Delivery Amount on the Valuation Date would be 50 *multiplied by* $18, which equals $900. Note that under this scenario, the value of the Physical Delivery Amount on the Valuation Date is less than $1,000 and the total amount you would receive is less than the notional amount of your ReConvs and your initial investment, or
- $1,000 (the notional amount of your ReConvs and your initial investment amount), if (i) the Closing Price of the Reference Share never falls below $16 during the Relevant Period or (ii) the Final Share Price is equal to or greater than $20.

No guarantee that you will receive the notional amount at maturity:

On the Maturity Date, you are not guaranteed to receive $1,000 for each $1,000 notional amount of ReConvs that you hold. If (i) the Closing Price of the Reference Share falls below the Limit Price on any Scheduled Trading Day during the Relevant Period and (ii) the Final Share Price is below the Initial Share Price, we will deliver to you the Physical Delivery Amount (or the Cash Equivalent in the case of a Physical Delivery Amount Disruption Event as described under *"—Effect of a Physical Delivery Amount Disruption Event"*). Under that scenario, the value of the Physical Delivery Amount on the Valuation Date will be less than $1,000 and, if the Closing Price of the Reference Share on the Valuation Date is zero, it will be zero.

If the Closing Price of the Reference Share is less than the Limit Price on any Scheduled Trading Day during the Relevant Period and the Final Share Price is less than the Initial Share Price, you will lose some or all of your investment in the ReConvs. Also, even if the Final Share Price is greater than the Initial Share Price, you will only be entitled to your initial investment amount and the Coupon payments, and you will not participate in the increase in the value of the Reference Share above the Initial Share Price.

Limit as to how much you can earn on the ReConvs:

The amount payable in cash under the terms of the ReConvs will never exceed $1,000 for each $1,000 notional amount of ReConvs that you hold, which will be payable on the Maturity Date, plus the Coupon payments that you receive on the Coupon Payment Date(s) (including the Maturity Date).

You do not benefit from any appreciation in the Closing Price of the Reference Share over the term of the ReConvs:

The amount paid on the ReConvs will not exceed $1,000 for each $1,000 notional amount of ReConvs that you hold plus the Coupon payments that you receive on the Coupon Payment Date(s) (including the Maturity Date). As a result, if the Closing Price of the Reference Share has appreciated above the Initial Share Price, the payment to you on the Maturity Date will not reflect that appreciation.

Coupon payments:

The ReConvs will pay on the Coupon Payment Date(s) specified in the Pricing Supplement a Coupon at the Coupon Rate specified in the Pricing Supplement on the notional amount of each ReConv. You will be entitled to receive all Coupon payments on the notional amount of your ReConvs irrespective of the price performance of the Reference Share and whether we pay $1,000 for each $1,000 notional amount or deliver the Physical Delivery Amount on the Maturity Date.

Postponement of the Valuation Date and Maturity Date upon a Market Disruption Event:

If, on the Valuation Date (or in the event of acceleration, the Accelerated Valuation Date (as defined herein)), a Market Disruption Event occurs as described more fully in the sections *"Description of the ReConvs—Market Disruption Event"* and *"Description of the ReConvs—Definitions—Market Disruption Event"* below, then the Valuation Date or the Accelerated Valuation Date, as applicable, will be postponed until the immediately succeeding Scheduled Trading Day on which no Market Disruption Event occurs (*provided* that if a Market Disruption Event exists on eight consecutive Scheduled Trading Days with respect to the Valuation Date or the Accelerated Valuation Date, as applicable, the eighth Scheduled Trading Day will be the Valuation Date or the Accelerated Valuation Date, as applicable, and the Calculation Agent will determine the Final Share Price on such date). If the Valuation Date or the Accelerated Valuation Date is postponed, then the Maturity Date or the Accelerated Maturity Date (as defined herein), as the case may be, will be postponed until the fourth Business Day following such postponed Valuation Date or Accelerated Valuation Date, as applicable. No additional Coupon will accrue and no other payment will be payable to you because of such postponement. Therefore, a Market Disruption Event that occurs on the Valuation Date or the Accelerated Valuation Date, as applicable, will affect (i) the timing of when the Final Share Price is determined for purposes of determining whether you will receive the notional amount in cash or the Physical Delivery Amount on the Maturity Date or the Accelerated Maturity Date, as applicable, and (ii) the timing of the Maturity Date or the Accelerated Maturity Date, as applicable, on which you will receive such amount.

Determination of the Valuation Date if it is not on a Scheduled Trading Day:

If the Valuation Date (or in the event of acceleration, the Accelerated Valuation Date) is not a Scheduled Trading Day, then the Valuation Date or Accelerated Valuation Date, as applicable, will be the next day following the scheduled Valuation Date or Accelerated Valuation Date, as applicable, that is a Scheduled Trading Day. If the Valuation Date or the Accelerated Valuation Date is postponed, then the Maturity Date or the Accelerated Maturity Date, as the case may be, will be postponed until the fourth Business Day following such postponed Valuation Date or Accelerated Valuation Date, as applicable. No additional Coupon will accrue and no other payment will be payable to you because of such postponement.

Effect of a Physical Delivery Amount Disruption Event:

If the Calculation Agent determines in its sole discretion that a Physical Delivery Amount Disruption Event has occurred and is continuing on the Valuation Date or the Accelerated Valuation Date, then we will, in lieu of delivering the Physical Delivery Amount, pay to you on the Maturity Date or Accelerated Maturity Date, as the case may be, for each $1,000 notional amount of ReConvs that you hold, an amount in cash equal to the product of the Physical Delivery Amount and the Final Share Price.

Acceleration of the Valuation Date and the Maturity Date and payment upon such acceleration:

The Valuation Date and the Maturity Date may be accelerated upon the occurrence of an Event of Default (see *"Description of the ReConvs—Acceleration"* below for a more detailed description).

In the event of such an acceleration, the accelerated amount payable on the ReConvs will be determined by the Calculation Agent, and will be calculated in the same general manner as payment at maturity except that we will pay you any accrued and unpaid Coupon to, and including, the day that is one Scheduled Trading Day before the Accelerated Maturity Date. In such case, the accelerated Final Share Price (subject to adjustment as a result of a Market Disruption Event as provided in *"—Postponement of the Valuation Date and Maturity Date upon a Market Disruption Event"* above) will be determined on the Accelerated Valuation Date, and the Accelerated Maturity Date will be the fourth Business Day that follows the Accelerated Valuation Date. The amount that you will receive from us as payment on the ReConvs if the ReConvs are accelerated due to an Event of Default may be substantially less than the notional amount of each ReConv if such an acceleration is due to our insolvency and we are not able to make such payments under applicable bankruptcy laws.

Effect of a Merger Event (other than an All-Share Merger Event):

If a Merger Event (other than an All-Share Merger Event) involving the Reference Issuer occurs, then (i) for purposes of determining the amount payable to you on the Maturity Date for each ReConv, the Closing Price of the Reference Share shall thereafter be equal to the Exchange Property Value (as defined below) on each Scheduled Trading Day from, and including, the Approval Date (as defined below) of such Merger Event to, and including, the Valuation Date and (ii) if you were to receive the Physical Delivery Amount on the Maturity Date, you will instead receive cash in an amount equal to (x) the Exchange Property Value on the Valuation Date, *multiplied by* (y) the Physical Delivery Amount.

Approval Date means the closing date of a Merger Event or if such date is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day.

For purposes of determining (A) the Exchange Property Value and (B) whether or not the Exchange Property Value has decreased to or below the Limit Price on any Scheduled Trading Day from, and including, the Approval Date to, and including, the Valuation Date, "**Exchange Property Value**" means the sum of (i) for any cash received in such Merger Event, the value, as of the date of receipt, as determined by the Calculation Agent in its sole discretion, of the amount of cash so received in respect of one Reference Share, (ii) for any security received in any such Merger Event, an amount equal to (a) (I) the closing price of such security on its primary market or exchange for trading or (II) if such security is not listed on any exchange or bulletin board service or such closing price is not available, the fair market value of such security as determined by the Calculation Agent in its sole discretion, as of the time at which the Exchange Property Value is determined (which, in the case of (I) will be the closing time for the primary market or exchange for trading of such security and for (II) will be a time determined by the Calculation Agent based on the manner for determining the value of such security) *multiplied by* (b) the quantity of such security so received in respect of one Reference Share in such Merger Event and (iii) for any property other than cash or securities received in any such Merger Event, the market value, as determined by the Calculation Agent in its sole discretion, of such property so received in respect of one Reference Share. The Exchange Property Value as described in (ii) and (iii) above will be calculated by the Calculation Agent on each Scheduled Trading Day from, and including, the Approval Date of such Merger Event to, and including, the Valuation Date in order to determine the daily Closing Price of the Reference Share during such period.

For the purposes of this section "**Exchange Property**" means the amount of securities, cash or any other property distributed to a holder of one Reference Share in, or as a result of, any such Merger Event.

In the event of a Merger Event in which a holder of Reference Shares may elect the form of consideration it receives in such Merger Event, the Exchange Property shall be deemed to consist of the types and amounts of each type of consideration distributed to a holder that makes no election, as determined by the Calculation Agent.

Effect of Nationalization, Insolvency or Delisting Event:

If a Nationalization or Insolvency involving the Reference Issuer occurs, then for purposes of determining the amount payable to you on the Maturity Date for each ReConv, the following will apply:

i. if a Nationalization or Insolvency occurs, and the holders of the Reference Shares have received Consideration Property (as defined below) in respect of their Reference Shares as a result of, or in, such Nationalization or Insolvency, then (a) for purposes of determining the amount payable to you on the Maturity Date for each ReConv, the Closing Price of the Reference Share shall thereafter be equal to the Consideration Property Value (as defined below) on each Scheduled Trading Day, from, and including, the Announcement Date (as defined below) to, and including, the Valuation Date and (b) if you were to receive the Physical Delivery Amount on the Maturity Date, you will instead receive cash in an amount equal to (x) the Consideration Property Value on the Valuation Date, *multiplied by* (y) the Physical Delivery Amount;

ii. if a Nationalization or Insolvency occurs, and (A) the holders of the Reference Shares have not received Consideration Property in respect of their Reference Shares as a result of, or in, such Nationalization or Insolvency and (B) the Exchange continues to report a Closing Price of the Reference Share on each Scheduled Trading Day during the period from, and including, the Announcement Date (as defined below), to, and including, the Valuation Date, the amount payable to you on the Maturity Date for each ReConv will be determined by the Calculation Agent in the same general manner as if no Nationalization or Insolvency had occurred; and

iii. if a Nationalization or Insolvency occurs, and (A) the holders of the Reference Shares have not received Consideration Property in respect of their Reference Shares as a result of, or in, such Nationalization or Insolvency and (B) on any Scheduled Trading Day during the period from, and including, the Announcement Date, to, and including, the Valuation Date, a Closing Price is not available for the Reference Share on the Exchange, then for purposes of determining the amount payable to you on the Maturity Date for each ReConv, the Closing Price on each Scheduled Trading Day from, and including, the Announcement Date to, and including, the Valuation Date, (x) will be deemed to be zero for any Scheduled Trading Day that the Closing Price on an Exchange is not available (and no attempt will be made to find a replacement Reference Share) and (y) will be determined by the Calculation Agent in the same general manner as if no Nationalization or Insolvency occurred for any Scheduled Trading Day that the Closing Price on the Exchange is available.

For purposes of determining (A) the Consideration Property Value and (B) whether or not the Consideration Property Value has decreased to or below the Limit Price on any Scheduled Trading Day from, and including, the Announcement Date to, and including, the Valuation Date, "**Consideration Property Value**" means the sum of (i) for any cash received in any such Nationalization or Insolvency, as applicable, the value, as of the date of receipt, as determined by the Calculation Agent in its sole discretion, of the amount of cash so received in respect of one Reference Share, (ii) for any security received in any such Nationalization or Insolvency, as applicable, an amount equal to (a) (I) the closing price of such security on its primary market or exchange for trading or (II) if such security is not listed on any exchange or bulletin board service or such closing price is not available, the fair market value of such security as determined by the Calculation Agent in its sole discretion, as of the time at which the Exchange Property Value is determined (which, in the case of (I) will be the closing time for the primary market or exchange for trading of such security and for (II) will be a time determined by the Calculation Agent based on the manner for determining the value of such security) *multiplied by* (b) the quantity of such security so received in respect of one Reference Share in such Nationalization or Insolvency, as applicable and (iii) for any property other than cash or securities received in any such Nationalization or Insolvency, as applicable, the market value, as determined by the Calculation Agent in its sole discretion, of such property so received in respect of one Reference Share. The Consideration Property Value as described in (ii) and (iii) above will be recalculated daily by the Calculation Agent on each Scheduled Trading Day from, and including, the Announcement Date of such Nationalization or Insolvency, as applicable, to, and including, the Valuation Date in order to provide the daily Closing Price of the Reference Share during such period.

For the purposes of this section, "**Consideration Property**" means the amount of securities, cash or any other property distributed to a holder of one Reference Share in, or as a result of, any such Nationalization or Insolvency, as applicable.

If a Delisting Event occurs, then the Closing Price on any Scheduled Trading Day from, and including, the Announcement Date to, and including, the Valuation Date will be determined as follows:

- if the Reference Share is not re-listed on any exchange or quotation system located in the same country as the Exchange, the Closing Price will be the fair market value of such Reference Share as determined by the Calculation Agent in its sole discretion; and
- if the Reference Share is re-listed on any exchange or quotation system located in the same country as the Exchange, the Closing Price will be the closing price of the Reference Share on such exchange or quotation system as determined by the Calculation Agent in its sole discretion,

and the method of determining the amount payable on the Maturity Date for each ReConv will be determined by the Calculation Agent in the same general manner as if no Delisting Event occurred.

Announcement Date means:

i. in the case of a Nationalization, the day of the first public announcement by the relevant government authority that all or substantially all of the assets of the Reference Issuer are to be nationalized, expropriated or otherwise transferred to any governmental agency, authority, entity or instrumentality thereof;

ii. in the case of an Insolvency, the day of the first public announcement of the institution of a proceeding or expiration of a period for dismissal of involuntary filings or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that constitutes an Insolvency with respect to the Reference Issuer; and

iii. in the case of a Delisting Event, the day of the first public announcement by the Exchange that the Reference Share will cease to be traded or be publicly quoted on such exchange.

The ReConvs may become exchangeable into shares of a company other than the Reference Issuer:

If an All-Share Merger Event occurs, then the Reference Share will thereafter be the class of shares (the "**New Reference Share**") to which a holder of Reference Shares immediately prior to the occurrence of the All-Share Merger Event would be entitled to receive upon consummation of such All-Share Merger Event and the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event, determine whether such All-Share Merger Event has a diluting or concentrative effect on the theoretical value of one Reference Share and, if so, will (i) make the corresponding adjustment(s), if any, to the Initial Share Price, the Limit Price, the Physical Delivery Amount and any other variable relevant to the terms of the ReConvs as the Calculation Agent determines appropriate to account for that diluting or concentrative effect, and (ii) determine the effective date(s) of the adjustment(s). As a result, you may receive on the Maturity Date New Reference Shares in lieu of any Reference Shares of the original Reference Issuer that you would have otherwise received on the Maturity Date if such corporate event had not occurred.

Adjustments upon the occurrence of a Potential Adjustment Event:

If a Potential Adjustment Event (as defined herein) occurs with respect to the Reference Share, then the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of one Reference Share and, if so, will (i) make the corresponding adjustment(s), if any, to the Initial Share Price, the Limit Price, the Physical Delivery Amount and any other variable relevant to the terms of the ReConvs as the Calculation Agent determines appropriate to account for that diluting or concentrative effect, and (ii) determine the effective date(s) of the adjustment(s).

No affiliation with the Reference Issuer:

The Reference Issuer will not be an affiliate of ours and will not be involved with any of the issuances of ReConvs in any way. The obligations represented by the ReConvs are obligations of SG Structured Products, Inc. and SGNY, as guarantor, and not of the Reference Issuer.

Certain U.S. Federal Tax Considerations

The following discussion and any additional tax considerations noted later in this Product Supplement (collectively, the "Tax Discussions") are limited to the U.S. federal tax issues addressed herein and therein. Additional issues may exist that are not addressed in the Tax Discussions and that could affect the U.S. federal tax treatment of ReConvs. The Tax Discussions were written in connection with the marketing of ReConvs, and are not intended to and cannot be used or relied upon by you for the purpose of avoiding penalties that may be asserted against you under the Internal Revenue Code of 1986, as amended (the "Code"). You should seek your own advice about the tax consequences of investing in ReConvs based on your particular circumstances from an independent tax advisor.

This discussion is a general summary of certain U.S. federal tax considerations relating to the purchase, ownership and disposition of ReConvs. It applies to you only if you purchase ReConvs at their initial issuance for cash equal to the Issue Price and hold them as capital assets within the meaning of Section 1221 of the Code. **If you are not such a holder, you should consult your own tax advisor regarding the U.S. federal tax considerations relating to your purchase, ownership, and disposition of ReConvs.** This discussion is subject to any additional or different disclosure of U.S. federal tax consequences contained in the applicable Pricing Supplement. This discussion does not address the U.S. federal income tax consequences applicable to holding Reference Shares should they be received at maturity. You should consult your own tax advisor in this regard.

This discussion is based upon the Code, Treasury regulations, rulings and judicial decisions as of the date of this Product Supplement, all of which are subject to change, possibly with retroactive effect. It does not address all aspects of U.S. federal taxation that may be relevant to you, particularly if you are a person subject to special rules, such as a regulated investment company, real estate investment trust, bank, tax-exempt entity, partnership, dealer or trader in securities, or a person holding ReConvs as part of a straddle or similar transaction. If you are considering the purchase of ReConvs, you are strongly urged to consult your own tax advisor concerning the application of U.S. tax laws to your particular situation (including the possibility of alternative treatments of ReConvs), as well as any tax consequences arising under the laws of any state, local or foreign jurisdiction.

General

Pursuant to the terms of the ReConvs, you and we agree for U.S. federal income tax purposes (in the absence of an administrative determination or judicial ruling to the contrary) to characterize each $1,000 notional amount of ReConvs that you hold as a unit consisting of:

- a put option (the "**Put Option**") granted by you to us that, under circumstances where the Physical Delivery Amount is deliverable at maturity, obligates you to purchase the Physical Delivery Amount from us for cash equal to the Deposit (as defined below), subject to our ability to effect cash settlement in the case of a Physical Delivery Amount Disruption Event or, if certain conditions are met, a Merger Event, a Nationalization or an Insolvency, and

- a deposit by you with us of cash equal to $1,000 (the "**Deposit**") to secure your potential obligation to purchase the Physical Delivery Amount.

Under this characterization, you and we agree to treat a portion of each Coupon payment on a ReConv as interest on the Deposit and the remaining portion of the Coupon as a premium paid by us to you in consideration of your grant of the Put Option to us ("**Put Premium**"). The portions of the Coupon payments treated as interest on the Deposit will be based upon our applicable borrowing cost and will be specified in the applicable Pricing Supplement under "*Certain U.S. Federal Tax Considerations.*"

If the Issue Price for each $1,000 Notional Amount of ReConvs is less than $1,000, you and we agree to treat the difference between the $1,000 Deposit and the Issue Price as attributable to a payment of Put Premium that is received by you on the Issue Date.

No existing statutory, judicial or administrative authority addresses the characterization of an instrument similar to a ReConv for U.S. federal income tax purposes, and no ruling is being requested from the Internal Revenue Service (the "IRS") with respect to the ReConvs. There is substantial uncertainty regarding the U.S. federal income tax consequences of an investment in a ReConv, and no assurance can be given that the IRS or a court will agree with the characterization and tax treatment described herein. Unless otherwise stated, the following discussion assumes the treatment and allocation described above will be respected.

Tax Consequences to U.S. Holders

You are a "U.S. Holder" if you are a beneficial owner of a ReConv who is, for U.S. federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation, or other entity taxable as a corporation, that is created or organized under the laws of the United States or any political subdivision thereof, or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Interest on the Deposit

The term of the Deposit affects the treatment of interest payments. The Deposit will be treated as having a term of one year or less, and thus as a short-term obligation, if the ReConvs cannot, pursuant to their terms, under any circumstances be outstanding for more than one year.

If the Deposit is a short-term obligation, it will be treated as having been issued at a discount equal to the sum of all interest payments due on it. If you are an accrual method taxpayer or a cash method taxpayer who so elects, you must include the discount in income as it accrues on a straight-line basis, unless you elect to accrue it on a constant-yield method based on daily compounding. If you are a cash method taxpayer who does not elect to accrue the discount, interest on the Deposit should be taxable to you upon receipt. In that case, you must defer deductions for certain interest paid on any indebtedness you incur to purchase or carry a ReConv to the extent of accrued interest not yet included in income.

If the Deposit is not treated as a short-term obligation, interest on the Deposit generally will be taxable to you at the time it is accrued or received in accordance with your method of tax accounting.

Put Premium

You will not be subject to U.S. federal income tax upon receipt of Put Premium.

Receipt of Notional Amount at Maturity

If you receive the Notional Amount at maturity of a ReConv, the Put Option will be deemed to have expired unexercised, and you will recognize short-term capital gain equal to the sum of all Put Premium payments received by you. You will not recognize income upon return of the Deposit.

Receipt of the Reference Shares or an Equivalent Amount of Cash at Maturity

If you hold a ReConv to maturity and the Put Option is exercised (*i.e.*, you receive the Physical Delivery Amount), you will not recognize any gain or loss except with respect to cash received in lieu of a fractional share. Your tax basis in all of the Reference Shares received in settlement of the ReConv will equal the portion of the Adjusted Put Price that is allocable to such Reference Shares. The **Adjusted Put Price** will equal (i) the Issue Price (*i.e.*, the Deposit less any initial payment of Put

Premium that is deemed to be received by you on the Issue Date) less (ii) all portions of the Coupon payments received by you that are attributable to Put Premium. The portion of the Adjusted Put Price allocable to such Reference Shares should be calculated as if the Adjusted Put Price was allocated ratably to all of the Reference Shares received, including any fractional share. Your holding period for the Reference Shares received will start on the day after their delivery. You will recognize short-term capital gain or loss equal to the difference between the amount of cash received in lieu of a fractional share and the portion of the Adjusted Put Price that would have been allocable to the fractional share.

If you hold a ReConv to maturity and the Put Option is cash settled because of a Physical Delivery Amount Disruption Event or, if certain conditions are met, a Merger Event, a Nationalization or an Insolvency, you will recognize short-term capital gain or loss equal to the difference between (i) the cash received (excluding the portion of the Coupon payment at maturity attributable to interest on the Deposit) plus all payments of Put Premium previously received and (ii) the amount of the Deposit.

Sale of a ReConv

If you sell a ReConv prior to maturity, you will recognize short-term capital gain or loss with respect to the Put Option (irrespective of how long you have held the ReConvs) equal to the sum of all Put Premium payments you have received plus (or minus) the amount you are deemed to receive from (or pay to) the buyer to assume your rights and obligations under the Put Option. You will recognize capital gain or loss with respect to the Deposit equal to the difference between (i) the cash proceeds from the sale minus (or plus) the amount you are deemed to receive from (or pay to) the buyer to assume your rights and obligations under the Put Option and (ii) the amount of the Deposit. The amount attributable to accrued but unpaid interest on the Deposit should be ignored for purposes of this calculation. Gain or loss attributable to the Deposit will be treated as long-term capital gain or loss if you have held the ReConvs for more than one year. You will recognize interest income with respect to accrued interest on the Deposit that you have not previously included in income. You should consult your own tax advisor regarding the determination of the amount deemed paid or received with respect to the buyer's assumption of the Put Option upon a sale of a ReConv.

Possible Alternative Characterizations and Treatments

As previously noted, there is substantial uncertainty regarding the U.S. federal income tax consequences of an investment in a ReConv, and no assurance can be given that the IRS or a court will agree with the characterization and tax treatment described above. It is possible, for instance, that you would be required to treat the entire Coupon as ordinary income taxable upon accrual or receipt, in accordance with your method of tax accounting. If a ReConv has a term of more than one year, it might also be treated as a contingent payment debt instrument, which would involve a complex set of rules not discussed in this disclosure. Other treatments of ReConvs are also possible. You should consult your tax advisor regarding possible alternative characterizations and treatments of the ReConvs.

Tax Consequences to Non-U.S. Holders

You are a "Non-U.S. Holder" if you are a beneficial owner of ReConvs who is, for U.S. federal income tax purposes, (i) a nonresident alien individual, (ii) a foreign corporation, or (iii) a foreign estate or trust.

This discussion is not applicable to you if you are an individual present in the United States for 183 days or more in the taxable year of disposition. In this case, you should consult your own tax advisor regarding the U.S. federal income tax consequences of the sale, exchange or other disposition of a ReConv.

Generally, we believe that you should not be subject to withholding tax with respect to Coupon payments on a ReConv, *provided* that you certify on an IRS Form W-8BEN, under penalties of perjury, that you are not a U.S. person and provide your name and address or otherwise satisfy applicable documentation requirements. However, there can be no assurance that the IRS will agree, and it is possible that withholding tax will be imposed. You should consult your own tax advisor in this regard.

If you are engaged in a trade or business in the United States, and if payments on the ReConvs are effectively connected with the conduct of that trade or business, you will generally be taxed in the same manner as a U.S. Holder, except that you will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding. If this paragraph applies to you, you should consult your own tax advisor with respect to other U.S. tax consequences of the ownership and disposition of a ReConv, including the possible imposition of a 30% branch profits tax.

Backup Withholding and Information Reporting

You may be subject to information reporting and backup withholding on amounts paid to you unless you provide proof of an applicable exemption or a correct taxpayer identification number and otherwise satisfy applicable requirements of the backup withholding rules. If you are a Non-U.S. Holder, you will not be subject to backup withholding if you provide a properly executed IRS Form W-8BEN or otherwise satisfy applicable documentation requirements. Amounts withheld under the backup withholding rules are not an additional tax and may be refunded or credited against your U.S. federal income tax liability, provided the required information is furnished to the IRS.

Federal Estate Tax

Individual Non-U.S. Holders, and entities the property of which is potentially includible in such an individual’s gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), should be aware that, absent an applicable treaty benefit, a ReConv may be treated as U.S. situs property, subject to U.S. federal estate tax. Such individuals and entities are urged to consult their own tax advisors regarding the U.S. federal estate tax consequences of investing in ReConvs.

RISK FACTORS

The ReConvs are generally riskier than ordinary debt securities. Because the return to investors is linked to the performance of the common stock, preferred stock or American Depositary Receipts of the Reference Issuer specified in the applicable Pricing Supplement, there is no guaranteed return of the initial investment amount at maturity. This section of the Product Supplement describes the most significant risks relating to the ReConvs. Additional risk factors are described in the applicable Pricing Supplement and in the Offering Memorandum. You should carefully consider all of the information set forth herein, in the Offering Memorandum and in the applicable Pricing Supplement and whether the ReConvs are suited to your particular circumstances before you decide to purchase them.

Risk factors applicable to ReConvs

No guaranteed return of the initial investment

The ReConvs combine features of equity and debt. The terms of the ReConvs differ from those of ordinary debt securities in that we will not pay you a fixed amount on the Maturity Date and we may pay you less than your initial investment amount. At maturity, you will under no circumstances receive more than the notional amount of your ReConvs plus the final Coupon, and the total payment you receive over the term of the ReConvs will never exceed the Notional Amount of your ReConvs plus the Coupon payment(s) during the term of the ReConvs. Our payout to you at maturity for each ReConv will depend on the Closing Price of the Reference Share during the Relevant Period and on the Valuation Date. If the Closing Price of the Reference Share falls below the Limit Price during the Relevant Period and also is less than the Initial Share Price on the Valuation Date, the payment at maturity could be substantially less than the Notional Amount of your ReConvs. In that case, we will deliver the Physical Delivery Amount for each $1,000 notional amount of ReConvs (or the Cash Equivalent in the case of a Physical Delivery Amount Disruption Event), and the market value of the Physical Delivery Amount as of the Valuation Date will always be less than $1,000 and could be zero. Therefore, investors in ReConvs could lose some or all of their initial investment amount.

Return on the ReConvs does not reflect the full performance of the Reference Share

The payment to you at maturity is capped at 100% of the notional amount of the ReConv that you hold. This means that even if the Final Share Price is greater than the Initial Share Price, the maximum return you will receive at maturity (in addition to any Coupon payment) is the notional amount of the ReConvs that you hold. Under no circumstances will you receive a payment at maturity greater than the notional amount of the ReConvs that you hold at that time.

You will be exposed to the risk of the Reference Share declining in value

If (i) the Closing Price of the Reference Share falls below the Limit Price on any Scheduled Trading Day during the Relevant Period, and (ii) the Final Share Price is less than the Initial Share Price, you will receive for each $1,000 notional amount of ReConvs a predetermined number of Reference Shares (or the Cash Equivalent in the case of a Physical Delivery Amount Disruption Event) at maturity. Such Physical Delivery Amount or Cash Equivalent, based on the Closing Price of the Reference Shares on the Valuation Date, will be less than your notional amount and, therefore, you will be exposed to the risk of the Reference Shares declining in value.

Several factors, which are generally beyond our control, may influence the value of the Reference Share, including without limitation:

- geopolitical conditions and economic, financial, political, regulatory or judicial events that affect stock markets generally and that may affect the Reference Issuer and the Closing Price of the Reference Shares
- interest rates and yield rates in the market
- the occurrence of certain corporate events affecting the Reference Issuer such as a merger, acquisition or tender offer

- the dividend rate on the Reference Shares

Some or all of these factors, including other factors not listed above, may influence the value of the Reference Shares over the term of the ReConvs, and thus may affect whether you would receive for each $1,000 notional amount of ReConvs that you hold $1,000 in cash at maturity or the Physical Delivery Amount (or Cash Equivalent in the case of a Physical Delivery Amount Disruption Event) with a market price that is less than $1,000 on the Valuation Date. You cannot predict the future performance of the Reference Shares based on their historical performance. The price of the Reference Share may decrease below the Limit Price and be below the Initial Share Price on the Valuation Date such that you would receive at maturity for each $1,000 notional amount of ReConvs that you hold a number of Reference Shares that have a market value on the Valuation Date of less than $1,000. We cannot predict whether the Closing Price of the Reference Shares will stay above the Limit Price over the life of the ReConvs or whether, if the Closing Price of the Reference Shares has decreased below the Limit Price during such time, the price of the Reference Share will recover and be at or above the Initial Share Price on the Valuation Date so that you would receive at maturity an amount equal to the notional amount of the ReConvs.

You will not participate in any appreciation in the value of the Reference Share

Even though you will be exposed to the risk of the Reference Share declining in value, you will not participate in any appreciation in the price of the Reference Share. Your return on the ReConvs will be limited to the Coupon payable on the ReConvs.

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

Several factors, many of which are beyond our control, may influence the value of the ReConvs in the secondary market and the price at which SG Americas Securities, LLC ("SGAS") may be willing to purchase or sell the ReConvs in the secondary market. We expect that generally the Closing Price of the Reference Share will affect the secondary market value of the ReConvs more than any other single factor. However, you should not expect the value of the ReConvs in the secondary market to vary in proportion to changes in the price of the Reference Share. Other factors that may influence the value of the ReConvs include:

- interest rates and yield rates in the market
- the volatility (frequency and magnitude of changes in price) of the Reference Share
- the dividend rate on the Reference Share
- geopolitical conditions and economic, financial, political, regulatory or judicial events that affect stock markets generally and that may affect the Reference Issuer and the trading price of the Reference Share
- the time remaining to the maturity of the ReConvs
- the creditworthiness of the Guarantor
- whether a Market Disruption Event has occurred
- the occurrence of certain events affecting the Reference Issuer that may or may not require an antidilution adjustment

Some or all of these factors may influence the price you will receive if you sell your ReConvs prior to maturity. For example, you may have to sell your ReConvs at a substantial discount from the notional amount if the price of the Reference Share has declined below the Initial Share Price, especially if it has decreased below the Limit Price at any time during the Relevant Period. The impact of any of the factors set forth above may enhance or offset some or all of any of the changes resulting from another factor or factors.

The inclusion of commissions and projected profit from hedging in the original price is likely to adversely affect secondary market prices

Assuming no change in market conditions or any other relevant factors, the price, if any, at which SGAS may be willing to purchase ReConvs in secondary market transactions will likely be lower than the original issue price, since the original issue price included, and secondary market prices are likely to exclude, commissions paid with respect to the ReConvs, as well as the projected profit included in the cost of hedging our obligations under the ReConvs (even if the Closing Price of the Reference Share declines). In addition, any such prices may differ from values determined by pricing models used by SGAS, as a result of dealer discounts, mark-ups or other transaction costs.

If the ReConvs are accelerated due to an insolvency, you may receive an amount substantially less than the notional amount of the ReConvs

The amount you receive from us as payment on the ReConvs if the ReConvs are accelerated due to an Event of Default may be substantially diminished if such an acceleration is due to our or SGNY's insolvency. See in the Offering Memorandum *"Risk Factors—The Return to a Noteholder may be limited or delayed by the insolvency of Société Générale."* See also *"Description of the ReConvs—Acceleration"* below.

Risks relating to the Reference Shares

General:

The ReConvs are subject to the risks of any investment in equities, including the risk that the general level of stock prices may decline. Although the Reference Share has a trading history, historical performance of the Reference Share does not indicate the future performance of the Reference Share and it is impossible to predict whether the value of the Reference Share will fall or rise during the term of the ReConvs. Trading prices of the Reference Share will be influenced by political, economic, financial, market and other factors. It is impossible to predict what effect these factors will have on the value of the Reference Share or on the return on the ReConvs.

Issuer Specific:

As an investor in the ReConvs, you should make your own investigation into the Reference Issuer by reading carefully the publicly filed disclosure of such Reference Issuer and risk factors contained in such Reference Issuer's publicly filed disclosure. Neither we nor SGNY nor any of our affiliates assume any responsibility for the adequacy of the information about the Reference Issuer contained in any of such Reference Issuer's publicly available filings. Neither we nor SGNY nor any of our affiliates have any affiliation with the Reference Issuer or any responsibility for the Reference Issuer's public disclosure of information, whether contained in SEC filings or otherwise.

Postponement of the Valuation Date and the Maturity Date upon a Market Disruption Event:

If, on the Valuation Date (or in the event of acceleration, the Accelerated Valuation Date), a Market Disruption Event occurs as described more fully in the sections *"Description of the ReConvs—Market Disruption Event"* and *"Description of the ReConvs—Definitions—Market Disruption Event"* below, then the Valuation Date (or Accelerated Valuation Date, if applicable) will be postponed until the immediately succeeding Scheduled Trading Day on which no Market Disruption Event occurs; *provided* that if a Market Disruption Event exists on eight consecutive Scheduled Trading Days with respect to the Valuation Date (or the Accelerated Valuation Date), the eighth Scheduled Trading Day will be the Valuation Date (or the Accelerated Valuation Date), and the Calculation Agent will determine the Final Share Price on such date. If the Valuation Date (or the Accelerated Valuation Date) is postponed, then the Maturity Date (or the Accelerated Maturity Date) will be postponed until the fourth Business Day following such postponed Valuation Date (or Accelerated Valuation Date). No additional Coupon will accrue and no other payment will be payable to you because of such postponement. Therefore, a Market

Disruption Event that occurs on the Valuation Date (or the Accelerated Valuation Date) will affect (i) the timing when the Final Share Price is determined for purposes of determining whether you will receive the notional amount in cash or the Physical Delivery Amount on the Maturity Date (or the Accelerated Maturity Date) and (ii) the timing of the Maturity Date (or the Accelerated Maturity Date) on which you will receive such amount.

Neither the Issuer, SGNY nor their affiliates are affiliated with the Reference Issuer

The Reference Issuer is not an affiliate of the Issuer, SGNY or any of their affiliates and is not involved with this offering in any way. Consequently, we have no ability to control the actions of the Reference Issuer, including any corporate actions of the type that would require the Calculation Agent to adjust the payout to you at maturity. The Reference Issuer has no obligation to consider your interest as an investor in the ReConvs in taking any corporate actions that might adversely affect the value of your ReConvs. None of the money you pay for the ReConvs will go to the Reference Issuer.

You have no beneficial interest in the Reference Shares

Investing in the ReConvs is not equivalent to investing in the Reference Shares of the Reference Issuer. As an investor in the ReConvs, you will not have any ownership interest or rights in the Reference Shares, such as voting rights, rights to receive dividends or other distributions or any other rights with respect to such Reference Shares. The return on the ReConvs will not reflect the return you would realize if you actually owned the Reference Shares and received dividends, if any, paid on those securities. Therefore, the yield to maturity based on the methodology for calculating the payment at maturity will not be the same yield as would be produced if the Reference Shares were purchased directly and held for a similar period.

The ReConvs may become exchangeable into shares of a company other than the Reference Issuer

Following a stock-for-stock merger where the Reference Issuer is not the surviving entity, the Calculation Agent may substitute the shares of the surviving entity as the Reference Shares and may adjust the number of such Reference Shares deliverable on the Maturity Date. If the Calculation Agent makes such an adjustment, you may receive on the Maturity Date cash or a number of New Reference Shares based on the Closing Price of such New Reference Shares. We describe the specific corporate events that can lead to these adjustments in *"Description of the ReConvs—Antidilution Adjustments"* below. The occurrence of such corporate events and the consequent adjustments may materially and adversely affect the market price of the ReConvs.

There is limited antidilution protection

The Calculation Agent will adjust various terms specified in the Pricing Supplement (including the Initial Share Price, the Limit Price, the Physical Delivery Amount or any other variable or a combination of the foregoing) for certain events affecting the Reference Issuer, such as stock splits, reverse stock splits, stock dividends, extraordinary dividends and certain other corporate actions that affect the Reference Issuer, such as All-Share Merger Event or Potential Adjustment Event, and if the Reference Share is an ADR, for any actions taken by the depository for the ADRs, but only in the situations and in the manner described in *"Description of the ReConvs—Antidilution Adjustments."* However, the Calculation Agent is not required to make an adjustment for every event or action by the Reference Issuer or a third party that may adversely affect the Closing Price of the Reference Share and, therefore, may adversely affect the value of the ReConvs. For example, the Calculation Agent is not required to make any adjustments if the Reference Issuer or anyone else makes a limited partial tender or partial exchange offer for the Reference Shares.

Fluctuations in Foreign Exchange Rates

ReConvs and all of their principal terms based on which a payment will be determined (such as the Initial Share Price, the Limit Price and the Final Share Price) are denominated in U.S. Dollars. If an ADR is the Reference Share and the deposited securities underlying such ADR are quoted and traded in a local currency other than the U.S. Dollar, fluctuations in the exchange rate between the local currency of the deposited securities underlying such ADR and the U.S. Dollar may indirectly affect the U.S. Dollar price at which the Reference Share is quoted and traded and, as a result, may affect the Limit Price and the Final Share Price, which in turn affect the value of and ultimate payout under the ReConvs.

Tax Treatment

As noted above under "*Summary—ReConvs—Certain U.S. Federal Tax Considerations,*" there is substantial uncertainty regarding the U.S. federal tax consequences of an investment in ReConvs, and no assurance can be given that the IRS or a court will agree with the characterization that you and we have agreed to follow. If you are considering the purchase of ReConvs, you are strongly urged to consult your own tax advisor concerning the application of U.S. tax laws to your particular situation (including the possibility of alternative characterizations and treatments of ReConvs), as well as any tax consequences arising under the laws of any state, local or foreign jurisdiction. Because the Tax Discussions contained in this Product Supplement were written in connection with the marketing of ReConvs, they cannot be used by you for purposes of avoiding penalties that may be asserted against you under the Code**.**

DESCRIPTION OF THE RECONVS

The following description of the terms of the ReConv Notes supplements the description of the general terms of the Notes set forth under the heading “Description of the Notes” in the accompanying Offering Memorandum. A separate pricing supplement will describe the terms that apply specifically to the ReConv Note offered, including any changes to the terms specified below. The term “ReConv Note” refers to the notional amount of each such ReConv Note as specified in such ReConv Note.

A. Description of the ReConvs

1. General

The ReConv Note (the “**ReConv Note**”) is one of a duly authorized series of Notes of SG Structured Products, Inc. (the “**Issuer**”) issued under an Indenture (the “**Indenture**”), dated as of June 21, 2006 among the Issuer, Société Générale, New York Branch, as Guarantor (the “**Guarantor**” or “**SGNY**”) and The Bank of New York, as Trustee (the “**Trustee**,” which term includes any successor trustee under the Indenture), to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities of the Issuer, the Guarantor, the Trustee and Holders of each series of ReConv Notes and the terms upon which each series of ReConv Notes are, and are to be, authenticated and delivered. To the extent not inconsistent herewith, the terms of the Indenture are hereby incorporated by reference herein. All terms used in the ReConv Note, which are defined in the Indenture and not otherwise defined herein, will have the meanings assigned to them in the Indenture.

The payment of all amounts due and payable or deliverable under the ReConv Note is irrevocably and unconditionally guaranteed pursuant to the Guarantee by the Guarantor.

No provision of the ReConv Note or of the Indenture will alter or impair the obligation of the Issuer to pay all amounts and to deliver the Physical Delivery Amount under the ReConv Note, when and as they become due and payable or deliverable, whether at maturity, early redemption or upon acceleration, as herein prescribed unless otherwise agreed between the Issuer and the Holder of the ReConv Note.

No sinking fund is provided for the ReConv Note.

2. Final Payment

General

As a final payment on the Maturity Date or Accelerated Maturity Date, as the case may be, the Holder of the ReConv Note will receive (i) the amount due and payable or deliverable to it as specified in this *Section 2 (Final Payment)* and (ii) the amount due and payable to it on such date as specified in *Section 3 (Coupon Payments)*, unless a Physical Delivery Amount Disruption Event has occurred and is continuing, in which case the Holder will receive cash in an amount specified in *Section 10 (Physical Delivery Amount Disruption Event)*. The amounts payable or deliverable as a final payment under the ReConv Note have been specified below per each $1,000 Notional Amount. The Holder of the ReConv Note will receive an amount specified below *multiplied by* a fraction, the numerator of which is equal to the Notional Amount of the ReConv Note of the Holder and the denominator of which is equal to $1,000.

If a Merger Event (other than an All-Share Merger Event) involving the Reference Issuer occurs, then (i) for purposes of determining the amount payable to a Holder on the Maturity Date for each ReConv Note, the Closing Price of the Reference Share shall thereafter be equal to the Exchange Property Value on each Scheduled Trading Day from, and including, the Approval Date of such Merger Event to, and including, the Valuation Date and (ii) if the Holder were to receive the Physical Delivery Amount on the Maturity Date, the Holder will instead receive cash in an amount equal to (x) the Exchange Property Value on the Valuation Date, *multiplied by* (y) the Physical Delivery Amount.

If a Nationalization or Insolvency involving the Reference Issuer occurs, then for purposes of determining the amount payable to the Holder on the Maturity Date for each ReConv Note the following will apply:

i. if a Nationalization or Insolvency occurs, and the holders of the Reference Shares have received Consideration Property in respect of their Reference Shares as a result of, or in, such Nationalization or Insolvency, then (a) for purposes of determining the amount payable to the Holder on the Maturity Date for each ReConv Note, the Closing Price of the Reference Share shall thereafter be equal to the Consideration Property Value on each Scheduled Trading Day, from, and including, the Announcement Date to, and including, the Valuation Date and (b) if a Holder were to receive the Physical Delivery Amount on the Maturity Date, the Holder will instead receive cash in an amount equal to (x) the Consideration Property Value on the Valuation Date, *multiplied by* (y) the Physical Delivery Amount;

ii. if a Nationalization or Insolvency occurs, and (A) the holders of the Reference Shares have not received Consideration Property in respect of their Reference Shares as a result of, or in, such Nationalization or Insolvency and (B) the Exchange continues to report a Closing Price of the Reference Share on each Scheduled Trading Day during the period from, and including, the Announcement Date, to, and including, the Valuation Date, the amount payable to the Holder on the Maturity Date for each ReConv Note will be determined by the Calculation Agent in the same general manner as if no Nationalization or Insolvency had occurred; and

iii. if a Nationalization or Insolvency occurs, and (A) the holders of the Reference Shares have not received Consideration Property in respect of their Reference Shares as a result of, or in, such Nationalization or Insolvency and (B) on any Scheduled Trading Day during the period from, and including, the Announcement Date, to, and including, the Valuation Date, a Closing Price is not available for the Reference Share on the Exchange, then for purposes of determining the amount payable to the Holder on the Maturity Date for each ReConv Note, the Closing Price on each Scheduled Trading Day from, and including, the Announcement Date to, and including, the Valuation Date, (x) will be deemed to be zero for any Scheduled Trading Day that the Closing Price on an Exchange is not available (and no attempt will be made to find a replacement Reference Share) and (y) will be determined by the Calculation Agent in the same general manner as if no Nationalization or Insolvency occurred for any Scheduled Trading Day that the Closing Price on the Exchange is available.

If a Delisting Event occurs, then the Closing Price on any Scheduled Trading Day from, and including, the Announcement Date to, and including, the Valuation Date will be determined as follows:

- if the Reference Share is not re-listed on any exchange or quotation system located in the same country as the Exchange, the Closing Price will be the fair market value of such Reference Share as determined by the Calculation Agent in its sole discretion; and
- if the Reference Share is re-listed on any exchange or quotation system located in the same country as the Exchange, the Closing Price will be the closing price of the Reference Share on such exchange or quotation system as determined by the Calculation Agent in its sole discretion,

and the method of determining the amount payable on the Maturity Date for each ReConv Note will be determined by the Calculation Agent in the same general manner as if no Delisting Event occurred.

A Holder of a ReConv Note will receive on the Maturity Date or the Accelerated Maturity Date, as the case may be, with respect to each $1,000 Notional Amount of the ReConv Note:

i. an amount in cash equal to $1,000 if:

(a) the Final Share Price is equal to or greater than the Initial Share Price; or

(b) the Closing Price of the Reference Share was not less than the Limit Price on any Scheduled Trading Day during the Relevant Period; or

ii. (A) the number of whole Reference Shares included in the Physical Delivery Amount plus (B) an amount in cash equal to (i) fractional shares included in the Physical Delivery Amount *multiplied by* (ii) the Final Share Price if:

(a) the Final Share Price is less than the Initial Share Price; and

(b) the Closing Price of the Reference Share was less than the Limit Price on any Scheduled Trading Day during the Relevant Period.

3. Coupon Payments

The Issuer will make a Coupon payment in cash on each Coupon Payment Date to the Holder in whose name the ReConv Note is registered in the Security register of the Issuer on the third Business Day preceding such Coupon Payment Date (the "**Record Date**"), except for the last Coupon payment, which will be made to the Holder in whose name the ReConv Note is registered in the Security register of the Issuer on the Maturity Date or Accelerated Maturity Date, as the case may be. The Coupon will accrue on the Notional Amount of the ReConv Note at the Coupon Rate from the most recent date on which Coupon has been paid, or if no Coupon has been paid, then from the Issue Date to, but excluding, the next Coupon Payment Date, Maturity Date or Accelerated Maturity Date, as applicable; *provided* that if the Maturity Date or the Accelerated Maturity Date is postponed as a result of a Market Disruption Event or otherwise pursuant to *Section 9 (Market Disruption Event)* below, then the Coupon will only accrue to, but excluding, the Maturity Date or the Accelerated Maturity Date, as the case may be, as any such date was originally scheduled, and no additional Coupon will accrue at any rate with respect to any such postponement. The Coupon will be computed on the basis of a 360-day year of twelve 30-day months.

4. Payment at Maturity and Notice Prior to Payment

The final payment or delivery of the amount due to a Holder of a ReConv Note, whether at maturity, early redemption or upon acceleration, will be made to the Holder in whose name the ReConv Note is registered in the Security register of the Issuer on the Maturity Date or the Accelerated Maturity Date, as the case may be, in immediately available funds and/or deliverable securities upon surrender of the ReConv Note, if in certificated form, at the office or agency of the Paying Agent, maintained for that purpose in the Borough of Manhattan, The City of New York, or at such other paying agency as the Issuer may determine.

The Issuer will, or will cause the Calculation Agent to, (i) provide a written notice to the Trustee and to the Depositary, no later than at 10:30 a.m. (New York time) on the day immediately prior to the Maturity Date, the Coupon Payment Date or the Accelerated Maturity Date (but if such day is not a Business Day, prior to the close of business on the Business Day preceding the Maturity Date, the Coupon Payment Date or the Accelerated Maturity Date, as applicable), of the amount of cash or Reference Shares, as applicable, to be delivered with respect to the stated Notional Amount of each ReConv Note and (ii) deliver such cash or Reference Shares, as the case may be, to the Trustee for delivery to the Holders on the Maturity Date, the Coupon Payment Date or the Accelerated Maturity Date, as applicable.

All calculations with respect to the payment on the Maturity Date or Accelerated Maturity Date to a Holder will be rounded to the nearest hundredth, with five one thousandth rounded upward (e.g. 0.465 would be rounded up to 0.47), and all amounts paid on the Notional Amount of ReConv Note will be rounded to the nearest cent, with one-half cent rounded upward.

5. Calculation Agent

Société Générale will act as the Calculation Agent pursuant to the Calculation Agent and Funding Agreement dated August 22, 2006. All determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and will, in the absence of manifest error, be conclusive for all purposes and binding on the Holder and the Issuer. The Issuer may appoint a different Calculation Agent from time to time after the Issue Date of the ReConv Note without the Holder's consent and without notifying the Holder.

6. Events of Default

Under the Indenture, an Event of Default, wherever used herein with respect to the ReConv Notes of this series, means any one of the following events (whatever the reason for such Event of Default and whether it will be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) the Issuer defaults in the payment of a Coupon (if any) upon any of the ReConv Notes of this series as and when the same shall become due and payable and continuance of such default for a period of 30 days;

(b) the Issuer defaults in the payment of the amount(s) (in cash or in securities) payable or deliverable on any ReConv Notes of this series on the Maturity Date or Accelerated Maturity Date, as applicable;

(c) the Issuer fails to perform or observe any covenant or agreement contained in the Indenture (except for the obligations described under clauses (a) or (b) above, and other than a covenant or warranty a default in whose performance or breach is specifically dealt with elsewhere in the Indenture or which has expressly been included in the Indenture solely for the benefit of one or more series of Notes other than the ReConv Notes of this series) and which failure will have a material adverse effect on the ReConv Notes of this series, and continuance of such default or breach for a period of 60 days after the day on which written notice specifying such failure, stating that such notice is a "Notice of Default" under the Indenture and demanding that the Issuer remedy the same, shall have been given by registered or certified mail, return receipt requested, to the Issuer by the Trustee, or to the Issuer and the Trustee by the Holders of at least a majority in aggregate notional amount of the outstanding ReConv Notes of this series;

(d) (1) the Issuer or the Guarantor shall fail to pay its debts generally as they come due, or shall admit its inability to pay its debts generally as they come due, or shall make a general assignment for the benefit of creditors, or shall institute any proceedings seeking to adjudicate itself insolvent or seeking a liquidation, or shall take advantage of any Insolvency Law, or shall commence a case or other proceeding naming itself as debtor under any Insolvency Law, or (2) any proceeding shall be instituted against the Issuer or the Guarantor under any Insolvency Law, or otherwise seeking liquidation of its assets and the Issuer or the Guarantor shall fail to take appropriate action resulting in the withdrawal or dismissal of such proceeding within 90 days, or (3) there shall be appointed or the Issuer or the Guarantor shall consent to, or acquiesce in, the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of it or the whole or substantially all of its properties or assets or shall take any corporate action in furtherance of any of the foregoing;

(e) Société Générale (1) is unable to pay its debts as they become due with its available assets (*cessation de paiements*), whether or not such situation is declared; (2) is subject, voluntarily or involuntarily, to a court order initiating judicial proceedings with respect to its judicial reorganization (*redressement judiciaire*), judicial liquidation (*liquidation judiciaire*) or the transfer of its business (*cession totale de l'entreprise*) pursuant to the French commercial Code or otherwise with respect to its winding up (*dissolution*); (3) has its banking license withdrawn (*retrait d'agrément*) or seeks or becomes subject to the appointment of a provisional administrator (*administrateur provisoire*) or of a liquidator (*liquidateur*), under the French monetary and financial Code; (4) commences negotiations with one or more of its creditors with a view to the general re-adjustment or re-scheduling of its indebtedness or applies for the appointment of a *Conciliateur* under the French commercial Code; or (5) ceases to carry on business (*cessation d'activité*) or has a resolution passed for its winding-up or liquidation (*dissolution ou liquidation volontaire*), other than pursuant to a merger with a third party.

7. Acceleration

If an Event of Default with respect to the ReConv Notes of this series shall have occurred and be continuing (other than an Event of Default specified in clauses (d) or (e) in *Section 6 (Events of Default)*), the ReConv Notes of this series may be accelerated by Holders of a majority of the outstanding Notional Amount of the ReConv Notes of this series to the Accelerated Maturity Date.

If an Event of Default with respect to the ReConv Notes of this series shall have occurred as specified in clauses (d) or (e) in *Section 6 (Events of Default)*, then all payments on the ReConv Notes of this series will automatically accelerate to the Accelerated Maturity Date.

In the event of an acceleration, the amount payable on the Accelerated Maturity Date will be as provided in *Section 2 (Final Payment); provided* that in the event of an acceleration as a result of an Event of Default in clause (b) of *Section 6 (Events of Default)*, the amount payable shall be the amount originally due on the Maturity Date or the Accelerated Maturity Date, as the case may be.

8. Notice of Acceleration

In the event of acceleration, the Issuer will provide a notice of such acceleration to the Trustee as promptly as possible and in no event later than two Scheduled Trading Days after the date of such acceleration.

9. Market Disruption Event

If a Market Disruption Event occurs on the Valuation Date (or in the event of acceleration, on the Accelerated Valuation Date), then the Valuation Date or the Accelerated Valuation Date, as applicable, will be postponed until the immediately succeeding Scheduled Trading Day on which no Market Disruption Event occurs; *provided* that if a Market Disruption Event exists on eight consecutive Scheduled Trading Days beginning on and including the Valuation Date or the Accelerated Valuation Date, as applicable, the eighth Scheduled Trading Day will be the Valuation Date or the Accelerated Valuation Date, as applicable, and the Calculation Agent will determine the Final Share Price on such date. No additional Coupon will accrue and no other payment will be payable because of such postponement.

If the Valuation Date (or in the event of acceleration, the Accelerated Valuation Date) is not a Scheduled Trading Day, then the Valuation Date or Accelerated Valuation Date, as applicable, will be the next day following the scheduled Valuation Date or Accelerated Valuation Date, as applicable, that is a Scheduled Trading Day. No additional Coupon will accrue and no other payment will be payable because of such postponement.

10. Physical Delivery Amount Disruption Event

If the Calculation Agent determines in its sole discretion that a Physical Delivery Amount Disruption Event has occurred and is continuing on the Valuation Date or the Accelerated Valuation Date, then the Issuer will, in lieu of delivering the Physical Delivery Amount and cash required under *Section 2 (Final Payment)* above, pay to the Holder on the Maturity Date or Accelerated Maturity Date, as the case may be, the Cash Equivalent *multiplied by* a fraction, the numerator of which is equal to the Notional Amount of the ReConv Note of the Holder and the denominator of which is equal to $1,000.

11. ReConv Note Provisions to Control

In the case of any conflict between the provisions of a ReConv Note and the Indenture, the provisions of the ReConv Note will control.

12. Defined Terms

All terms used in a ReConv Note, which are defined in the Indenture and not otherwise defined herein, have the meanings assigned to them in the Indenture.

B. Antidilution Adjustments

Events Requiring an Antidilution Adjustment

If an All-Share Merger Event occurs, then the Reference Share will thereafter be the class of shares (the "**New Reference Share**") which a holder of Reference Shares immediately prior to the occurrence of the All-Share Merger Event would be entitled to receive upon consummation of such All-Share Merger Event and the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event, determine whether such Merger Event has a diluting or concentrative effect on the theoretical value of one Reference Share and, if so, will (i) make the corresponding adjustment(s), if any, to the Initial Share Price, the Limit Price, the Physical Delivery Amount and any other variable relevant to the terms of the ReConv Notes as the Calculation Agent determines appropriate to account for that diluting or concentrative effect, and (ii) determine the effective date(s) of the adjustment(s).

If a Potential Adjustment Event occurs with respect to the Reference Share(s), then the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of one Reference Share and, if so, will (i) make the corresponding adjustment(s), if any, to the Initial Share Price, the Limit Price, the Physical Delivery Amount and any other variable relevant to the terms of the ReConv Notes as the Calculation Agent determines appropriate to account for that diluting or concentrative effect, and (ii) determine the effective date(s) of the adjustment(s).

Upon making any such adjustment, the Calculation Agent will give notice as soon as practicable to the Trustee, stating the adjustment made. The Calculation Agent will provide information about the adjustments it makes upon a written request of the Holder.

If more than one event requiring adjustment occurs, the Calculation Agent will make such an adjustment for each event in the order in which the events occur, and on a cumulative basis. Thus, having adjusted the Initial Share Price, the Limit Price, the Physical Delivery Amount or any other variable for the first event, the Calculation Agent will adjust the appropriate variables for the second event, applying the required adjustment cumulatively.

Only in the case of a Potential Adjustment Event, the Calculation Agent will not have to adjust the Initial Share Price, the Limit Price or the Physical Delivery Amount unless the adjustment would result in a change of at least 0.1% of the unadjusted amount. The Initial Share Price, the Limit Price, or the Physical Delivery Amount resulting from any adjustment will be rounded up or down, as appropriate, to, in the case of the Initial Share Price or the Limit Price, the nearest cent, and, in the case of the Physical Delivery Amount, the nearest hundredth, with one-half cent and five thousandths, respectively, being rounded upward. The Calculation Agent may, in its sole discretion, modify the antidilution adjustments as necessary to ensure an equitable result.

Provision applicable only to Reference Share in form of an ADR

A Potential Adjustment Event that has a diluting or concentrative effect on the shares held by the depository (the "**Deposited Securities**") in respect of a Reference Share that is in the form of an American Depositary Receipt (the "**ADR**") will affect the theoretical value of the ADR unless (and to the extent that) the Reference Issuer or the depository for the ADR, pursuant to its authority (if any) under the deposit agreement (the "**Deposit Agreement**") pursuant to which the ADR was issued, elects to adjust the number of the Deposited Securities of the Reference Issuer that are represented by each ADR such that the price of the Reference Share will not be affected by any such event, as determined by the Calculation Agent, in which case the Calculation Agent will make no adjustment. If the Reference Issuer or the depository for the ADR elects not to adjust the number of Deposited Securities that are represented by an ADR or makes an adjustment that the Calculation Agent determines not to have been adequate, then the Calculation Agent may, in its discretion, adjust the Initial Share Price, the Limit Price, the Physical Delivery Amount or any other variable (or any combination thereof) as the Calculation Agent determines is appropriate to account for that event.

C. Definitions

"**Accelerated Maturity Date**" means the fourth Business Day that follows the Accelerated Valuation Date.

"**Accelerated Valuation Date**" means (subject to postponement pursuant to *Section 9 (Market Disruption Event)*):

i. in the case of an Event of Default described in clauses (a) or (c) in *Section 6 (Events of Default)*, the Scheduled Trading Day preceding the date on which such Event of Default is declared;

ii. in the case of an Event of Default described in clause (b) in *Section 6 (Events of Default)*, the Valuation Date;

iii. in the case of an Event of Default described in clauses (d) and (e) in *Section 6 (Events of Default),* the date that is four Business Days prior to the date on which such Event of Default occurs.

"**All-Share Merger Event**" means a Merger Event pursuant to which the only consideration for the Reference Share(s) consists of a single class of shares of a single issuer that are publicly quoted, traded or listed on a national securities exchange or automated inter-dealer quotation system located in the same country as the Exchange (and, for the avoidance of doubt, shall include such All-Share Merger Events where holders of Reference Shares are entitled to cash in lieu of fractional shares).

"**Announcement Date**" means:

i. in the case of a Nationalization, the day of the first public announcement by the relevant government authority that all or substantially all of the assets of the Reference Issuer are to be nationalized, expropriated or otherwise transferred to any governmental agency, authority, entity or instrumentality thereof;

ii. in the case of an Insolvency, the day of the first public announcement of the institution of a proceeding or expiration of a period for dismissal of involuntary filings or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that constitutes an Insolvency with respect to the Reference Issuer; or

iii. in the case of a Delisting Event, the day of the first public announcement by the Exchange that the Reference Share will cease to be traded or be publicly quoted on such exchange.

"**Approval Date**" the closing date of a Merger Event or if any such date is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day.

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

"**Cash Equivalent**" means an amount of cash equal to the product of the Physical Delivery Amount and the Final Share Price.

"**Closing Price**" for a Reference Share on any Scheduled Trading Day means the official closing price of such Reference Share on the Exchange; provided that following a Merger Event (other than an All-Share Merger Event), Nationalization, Insolvency or Delisting it should be determined in accordance with *Section 2 (Final Payment – General)*. If an official closing price of such Reference Share on the Exchange is not available for any Scheduled Trading Day, then the Closing Price for such Scheduled Trading Day will be the mean, as determined by the Calculation Agent, of the bid prices for such Reference Share on such Scheduled Trading Day obtained from as many recognized dealers in the Reference Share, but not exceeding three, as will make such bid prices available to the Calculation Agent. Bids of Société Générale, or one of its affiliates, may be included in the calculation of such mean, but only to the extent that any such bid is the highest of the bids obtained.

"**Consideration Property Value**" means the sum of:

i. for any cash received in any Nationalization or Insolvency, as applicable, the value, as determined by the Calculation Agent in its sole discretion, of the amount of cash so received in respect of one Reference Share;

ii. for any security received in any Nationalization or Insolvency, as applicable, an amount equal to (a) (I) the closing price of such security on its primary market or exchange for trading or (II) if such security is not listed on any exchange or bulletin board service or such closing price is not available, the fair market value of such security as determined by the Calculation Agent in its sole discretion, as of the time at which the Consideration Property Value is determined (which, in the case of (I) will be the closing time for the primary market or exchange for trading of such security and for (II) will be a time determined by the Calculation Agent based on the manner for determining the value of such security), *multiplied by* (b) the quantity of such security so received in respect of one Reference Share in such Nationalization or Insolvency, as applicable; and

iii. for any property other than cash or securities received in any Nationalization or Insolvency, as applicable, the market value, as determined by the Calculation Agent in its sole discretion, of such property so received in respect of one Reference Share.

The Consideration Property Value as described in (ii) and (iii) above will be calculated by the Calculation Agent on each Scheduled Trading Day from, and including, the Announcement Date of such Nationalization or Insolvency, as applicable, to, and including, the Valuation Date in order to determine the daily Closing Price of the Reference Share during such period.

"**Consideration Property**" means the amount of securities, cash or any other property distributed to a holder of one Reference Share in, or as a result of, any Nationalization or Insolvency, as applicable.

"**Coupon**" means, with respect to any ReConv Note, an amount payable on the Notional Amount of such ReConv Note pursuant to *Section 3 (Coupon Payments)*.

"**Coupon Payment Date**" means each Coupon Payment Date specified on the cover page of the Pricing Supplement attached hereto.

"**Coupon Rate**" means the Coupon Rate specified on the cover page of the Pricing Supplement attached hereto.

"**Delisting Event**" means, with respect to a Reference Share, that the Reference Share ceases to be listed, traded or publicly quoted on the Exchange (for any reason other than a Merger Event) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange; or with respect to the Reference Share that is an ADR, if the Deposit Agreement for the ADR is terminated.

In the event that the Reference Share is in the form of an ADR issued pursuant to a Deposit Agreement, (i) references to Reference Share in this definition refer both to the ADRs and to the Deposited Securities, and (ii) references to Exchange in this definition shall refer to such exchanges as they relate to both the ADRs and to the Deposited Securities.

"**Early Closure**" means the closure on any Exchange Business Day of the Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange(s) (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the close of trading on such Exchange Business Day.

In the event that the Reference Share is in the form of an ADR issued pursuant to a Deposit Agreement, references to Exchange and Related Exchange in this definition shall refer to such exchanges as they relate to both the ADRs and to the Deposited Securities.

"**Event of Default**" means any Event of Default listed in *Section 6 (Events of Default)*.

"**Exchange**" means:

i. with respect to any Reference Share, the exchange or quotation system specified in the Pricing Supplement attached hereto, or the primary successor to such exchange or quotation system or primary substitute exchange or quotation system to which trading in the Reference Share has temporarily relocated (so long as the Calculation Agent has determined that there is comparable liquidity relative to such Reference Share on such temporary substitute exchange or quotation system); and

ii. with respect to any Deposited Securities, the primary market or exchange for trading of the Deposited Securities, as determined by the Calculation Agent, or the primary successor to such exchange or quotation system or primary substitute exchange or quotation system to which trading in the Deposited Securities has temporarily relocated (so long as the Calculation Agent has determined that there is comparable liquidity relative to such Deposited Securities on such temporary substitute exchange or quotation system).

"**Exchange Business Day**" means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market prices for, the Reference Share(s) on the Exchange, or (B) to effect transactions in, or obtain market prices for, futures or options contracts relating to the Reference Share(s) on any Related Exchange.

In the event that the Reference Share is in the form of an ADR issued pursuant to a Deposit Agreement, (i) references to Reference Share in this definition shall refer both to the ADRs and to the Deposited Securities, and (ii) references to Exchange and Related Exchange in this definition shall refer to such exchanges as they relate to both the ADRs and to the Deposited Securities.

"**Exchange Property**" means the amount of securities, cash or any other property distributed to a holder of one Reference Share in, or as a result of, any Merger Event (other than an All-Share Merger Event).

In the event of a Merger Event (other than an All-Share Merger Event) with respect to Exchange Property in which an offeree may elect to receive cash or other property, Exchange Property shall be deemed to consist of the types and amounts of each type of property distributed to a holder that makes no election, as determined by the Calculation Agent.

"**Exchange Property Value**" means the sum of:

i. for any cash received in any Merger Event (other than an All-Share Merger Event), the value, as of the date of receipt, as determined by the Calculation Agent in its sole discretion, of the amount of cash so received in respect of one Reference Share;

ii. for any security received in any Merger Event (other than an All-Share Merger Event), an amount equal to (a) (I) the closing price of such security on its primary market or exchange for trading or (II) if such security is not listed on any exchange or bulletin board service or such closing price is not available, the fair market value of such security as determined by the Calculation Agent in its sole discretion, as of the time at which the Exchange Property Value is determined (which, in the case of (I) will be the closing time for the primary market or exchange for trading of such security and for (II) will be a time determined by the Calculation Agent based on the manner for determining the value of such security) *multiplied by* (b) the quantity of such security so received in respect of one Reference Share in such Merger Event; and

iii. for any property other than cash or securities received in any Merger Event (other than an All-Share Merger Event), the market value, as determined by the Calculation Agent in its sole discretion, of such property so received in respect of one Reference Share.

The Exchange Property Value as described in (ii) and (iii) above will be calculated by the Calculation Agent on each Scheduled Trading Day from, and including, the Approval Date of such Merger Event to, and including, the Valuation Date in order to determine the daily Closing Price of the Reference Share during such period.

"**Final Share Price**" means (subject, in the case of a Market Disruption Event, to a possible determination by the Calculation Agent in the manner described in *Section 9 (Market Disruption Event)*):

i. with respect to the Maturity Date, the Closing Price of the Reference Share on the Valuation Date; and

ii. with respect to the Accelerated Maturity Date in the case of an Event of Default, the Closing Price of the Reference Share on the Accelerated Valuation Date;

"**Holder**" means, with respect to any ReConv Note, the holder in whose name the ReConv Note is registered in the Security register of the Issuer.

"**Initial Share Price**" means, with respect to any Reference Share, the Initial Share Price specified for such Reference Share on the cover page of the Pricing Supplement attached hereto, which Initial Share Price will be either (i) the Closing Price of the Reference Share(s) on the Pricing Date or (ii) a price determined by the Calculation Agent based on the weighted average price of the Reference Shares acquired to hedge the ReConvs, which will fall between the high and low price of the Reference Share on the Pricing Date.

"**Insolvency**" means, in respect of a Reference Issuer, voluntary or involuntary liquidation, bankruptcy or insolvency, dissolution or winding-up of, or any analogous proceeding affecting such Reference Issuer, as determined in good faith by the Calculation Agent.

"**Issue Date**" means the Issue Date specified on the cover page of the Pricing Supplement attached hereto on which date the ReConvs are issued.

"**Issue Price**" means the Issue Price specified on the cover page of the Pricing Supplement attached hereto at which the $1,000 Notional Amount of the applicable ReConvs is issued.

"**Limit Price**" means, with respect to any Reference Share, the Limit Price specified for such Reference Share on the cover page of the Pricing Supplement attached hereto.

"**Market Disruption Event**" means, with respect to any Reference Share, any Scheduled Trading Day on which the Exchange or a Related Exchange fails to open for trading during its regular trading session or the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the actual closing time of the Exchange or Related Exchange, as the case may be, or (iii) an Early Closure.

For purposes of determining whether a Market Disruption Event has occurred: (1) a limitation on the hours or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange, (2) a decision to permanently discontinue trading in the relevant options contract will not constitute a Market Disruption Event, (3) limitations pursuant to New York Stock Exchange ("**NYSE")** Rule 80A (or any applicable rule or regulation enacted or promulgated by the NYSE, any other self-regulatory organization or the Securities and Exchange Commission of scope similar to NYSE Rule 80A as determined by the Calculation Agent) on trading during significant market fluctuations will constitute a suspension, absence or material limitation of trading, (4) a suspension of trading in options contracts on the Reference Shares by the primary securities market trading in such options, if available, by reason of (x) a price change exceeding limits set by such securities exchange or market, (y) an imbalance of orders relating to such contracts or (z) a disparity in bid and ask quotes relating to such contracts will constitute a suspension, absence or material limitation of trading in options contracts related to the Reference Shares and (5) a suspension, absence or material limitation of trading on the primary securities market on which options contracts related to the Reference Shares are traded will not include any time when such securities market is itself closed for trading under ordinary circumstances.

In the event that the Reference Share is in the form of an ADR issued pursuant to a Deposit Agreement (i) references to Reference Share in this definition refer both to the ADRs and to the Deposited Securities, and (ii) references to Exchange and Related Exchange in this definition refer to such exchanges as they relate to both the ADRs and to the Deposited Securities.

"**Maturity Date**" means the Maturity Date specified on the cover page of the Pricing Supplement attached hereto, which will be, unless otherwise specified, the fourth Business Day following the Valuation Date.

"**Merger Event**" means, in respect of any Reference Share (and, in the case of a Reference Share that is an ADR, the Deposited Security), any:

i. reclassification or change of such Reference Share (or Deposited Security) that results in a transfer of or an irrevocable commitment to transfer all of such Reference Shares (or Deposited Securities) outstanding to another entity or person;

ii. consolidation, amalgamation, merger or binding share exchange of the Reference Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Reference Issuer is the continuing entity and which does not result in a reclassification or change of all of such Reference Shares (or Deposited Securities) outstanding);

iii. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Reference Shares (or Deposited Securities) that results in a transfer of or an irrevocable commitment to transfer all of such Reference Shares (or Deposited Securities) (other than any of such Reference Shares (or Deposited Securities) owned or controlled by such other entity or person); or

iv. consolidation, amalgamation, merger or binding share exchange of the Reference Issuer or its subsidiaries with or into another entity in which the Reference Issuer is the continuing entity and which does not result in a reclassification or change of all such Reference Shares (or Deposited Securities) outstanding but results in the outstanding Reference Shares (or Deposited Securities) (other than Reference Shares (or Deposited Securities) owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Reference Shares (or Deposited Securities) immediately following such event,

in each case if the closing date of the Merger Event is on or before the Valuation Date (after giving effect to any postponement pursuant to *Section 9 (Market Disruption Event)*).

"**Nationalization**" means that all the Reference Shares or all or substantially all the assets of the Reference Issuer are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**New Reference Share**" means, in the case of an All-Share Merger Event, the class of shares which a holder of Reference Shares immediately prior to the occurrence of the All-Share Merger Event would be entitled to receive upon consummation of such All-Share Merger Event.

"**Notional Amount**" means the notional amount of each ReConv Note specified on the first page of the ReConv Note.

"**Physical Delivery Amount**" means the number of Reference Shares for each $1,000 Notional Amount, as specified on the cover page of the Pricing Supplement attached hereto.

"**Physical Delivery Amount Disruption Event**" means, an event in connection with which the Calculation Agent concludes that due to the operation of law, regulation or internal policy applicable to Issuer or Société Générale, Issuer cannot in a commercially reasonable manner procure delivery of the Reference Shares to the Holder as otherwise required under *Section 2 (Final Payment)*.

“**Potential Adjustment Event**” means, with respect to the Reference Share (or, in the case of a Reference Share that is an ADR, the Deposited Security), any of the following:

i. a subdivision, consolidation or reclassification of the Reference Share (or Deposited Securities) (unless resulting in a Merger Event) including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of Reference Shares (or Deposited Securities) to existing holders by way of bonus, capitalization or similar issue;

ii. a distribution, issue or dividend to existing holders of the Reference Shares (or Deposited Securities) of (A) the Reference Shares (or Deposited Securities), (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Reference Issuer(s) equally or proportionately with such payments to holders of such Reference Shares (or Deposited Securities) or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Reference Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or other) at less than the prevailing market price, as determined by the Calculation Agent;

iii. an extraordinary distribution or dividend paid by the Reference Issuer (the characterization of a distribution or dividend or portion thereof as ‘extraordinary’ to be determined by the Calculation Agent);

iv. a call by the Reference Issuer in respect of Reference Shares (or Deposited Securities) that are not fully paid;

v. a repurchase by the Reference Issuer or any of its subsidiaries of Reference Shares (or Deposited Securities) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

vi. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Reference Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent; *provided* that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

vii. any other event having a diluting or concentrative effect on the theoretical value of the Reference Shares (or Deposited Securities), as determined by the Calculation Agent,

in each case if the Potential Adjustment Event occurs before the Valuation Date (after giving effect to any postponement pursuant to *Section 9 (Market Disruption Event)*).

“**Pricing Date**” means the Pricing Date specified on the cover page of the Pricing Supplement attached hereto on which the offering of the ReConv Note is priced.

“**Reference Issuer**” means one or more Reference Issuer(s) specified on the cover page of the Pricing Supplement attached hereto. Following an All-Share Merger Event, “Reference Issuer” shall refer to the issuer of the New Reference Shares.

“**Reference Share**” means one or more Reference Share(s) specified on the cover page of the Pricing Supplement attached hereto.

“**Related Exchange**” means, with respect to the Reference Share(s) (and, in the case of a Reference Share that is an ADR, the Deposited Security), each exchange or quotation system, if any, where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Reference Share(s) (or the Deposited Securities), any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the futures or options contracts relating to Reference Share(s) (or the Deposited Securities) has temporarily relocated; *provided* that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Reference Share(s) (or the Deposited Securities) on such temporary substitute exchange or quotation system as on the original Related Exchange.

"**Relevant Period**" means:

i. with respect to the Maturity Date, the period beginning on and including the Pricing Date to and including the Valuation Date; or

ii. with respect to the Accelerated Maturity Dare, the period beginning on and including the Pricing Date to and including the Accelerated Valuation Date.

"**Scheduled Closing Time**" means, in respect to an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means any day on which the Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading sessions.

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (A) relating to the Reference Share(s) on the Exchange, or (B) in futures or options contracts relating to the Reference Share(s) on any Related Exchange.

In the event that the Reference Share is in the form of an ADR issued pursuant to a Deposit Agreement, (i) references to Reference Share in this definition shall refer both to the ADRs and to the Deposited Securities, and (ii) references to Exchange and Related Exchange in this definition shall refer to such exchanges as they relate to both the ADRs and to the Deposited Securities.

"**Valuation Date**" means (subject to postponement pursuant to *Section 9 (Market Disruption Event)*) the Valuation Date specified on the cover page of the Pricing Supplement attached hereto.