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SG STRUCTURED PRODUCTS, INC.

18.00% ETF-Linked ReConvsSM Series 2007-309

due January 31, 2008

Payments at maturity linked to the performance of the shares of the

iShares® FTSE/Xinhua China 25 Index Fund

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

SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH

Payment on the Maturity Date:

Subject to the provisions of the Product Supplement and in addition to the Coupon payable to you on the Maturity Date, you will receive on the Maturity Date for each \$1,000 Notional Amount of the ETF-Linked ReConvs (the "ReConvs") either:

- the Physical Delivery Amount (or the Cash Equivalent, as described in the Product Supplement) if:
 - the Closing Price (as defined in the Product Supplement) of the Reference Share on any Scheduled Trading Day (as defined in the Product Supplement) from and including the Pricing Date to and including the Valuation Date is less than the Limit Price; AND
 - the Closing Price of the Reference Share on the Valuation Date is less than the Initial Share Price, OR
- otherwise, an amount in cash equal to \$1,000.

Terms:

- **Reference Share:** One share of the iShares® FTSE/Xinhua China 25 Index Fund (the "Reference Fund") which is an investment portfolio of iShares Trust (the "Reference Issuer")
- **Reference Fund Adviser:** Barclays Global Fund Advisors
- **Underlying Index:** FTSE/Xinhua China 25 IndexSM
- **Index Sponsor:** FTSE/Xinhua Index Limited
- **Exchange:** New York Stock Exchange (Ticker: FXI)
- **Aggregate Notional Amount:** \$[•]
- **Notional Amount per ReConv Note:** \$1,000
- **Pricing Date:** October 26, 2007
- **Issue Date:** October 31, 2007
- **Coupon Rate:** 18.00% per annum (\$15.00 coupon per \$1,000 Notional Amount payable on each Coupon Payment Date)
- **Coupon Payment Dates:** Each of November 30, 2007, December 31, 2007 and the Maturity Date
- **Maturity Date:** January 31, 2008
- **Issue Price:** \$1,000 per \$1,000 Notional Amount of ReConvs
- **Denomination:** \$1,000 (and integral multiples thereof)
- **Minimum Investment Amount/Minimum Holding:** \$5,000 for taxable accounts and \$2,000 for retirement accounts
- **Initial Share Price:** \$•, which is equal to the Closing Price of the Reference Share on the Pricing Date
- **Limit Price:** \$• which equals 70% of the Initial Share Price
- **Physical Delivery Amount:** For each Denomination, • Reference Shares plus an amount in cash equal to the product of • (representing fractional shares) and the Final Share Price
- **Valuation Date:** January 25, 2008

CAPITALIZED TERMS USED BUT NOT OTHERWISE DEFINED HEREIN HAVE THE MEANINGS ASCRIBED TO SUCH TERMS IN THE PRODUCT SUPPLEMENT.

Marketing Period: October 4, 2007 to October 26, 2007, subject to earlier closure at the discretion of the Issuer.

CUSIP: 78423A GB 2

The ReConvs will be assigned a rating of "Prime-1" by Moody's Investors Service Limited ("Moody's"). This rating represents Moody's assessment of the creditworthiness of Société Générale, New York Branch and is not indicative of the market risk associated with the ReConvs or the Reference Share.

The ReConvs involve risks not associated with an investment in ordinary debt securities. See "Risk Factors" beginning on pg. 17 of the accompanying Product Supplement and on pg. 8 of the accompanying Offering Memorandum, and "Selected Risk Considerations" on pg. PS-1 of this Pricing Supplement.

THE RECONVS AND THE SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH GUARANTEE (THE "GUARANTEE") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS. THE RECONVS ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION CONTAINED IN SECTION 3(a)(2) OF THE SECURITIES ACT.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE RECONVS OR THE GUARANTEE OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRICING SUPPLEMENT AND ACCOMPANYING PRODUCT SUPPLEMENT AND OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES. UNDER NO CIRCUMSTANCES SHALL THIS PRICING SUPPLEMENT, ACCOMPANYING PRODUCT SUPPLEMENT AND OFFERING MEMORANDUM CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THESE RECONVS OR THE GUARANTEE, IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

THE RECONVS CONSTITUTE UNCONDITIONAL LIABILITIES OF THE ISSUER, AND THE GUARANTEE CONSTITUTES AN UNCONDITIONAL OBLIGATION OF THE GUARANTOR. THE RECONVS AND THE GUARANTEE ARE NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE BANK INSURANCE FUND OR ANY U.S. OR FRENCH GOVERNMENTAL OR DEPOSIT INSURANCE AGENCY.

The Issuer reserves the right to withdraw, cancel or modify the offer and to reject orders in whole or in part. The ReConvs are expected to be delivered through the facilities of The Depository Trust Company on or about October 31, 2007.

Information contained in this Preliminary Pricing Supplement is subject to completion and amendment. No registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities are being offered pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended. This Preliminary Pricing Supplement shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction where such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.



Dated October 4, 2007



In making your investment decision, you should rely only on the information contained or incorporated by reference in this Pricing Supplement, the Product Supplement and the Offering Memorandum, copies of which you have previously received or are delivered herewith. Additional copies of this Pricing Supplement, the Product Supplement and the Offering Memorandum are available from us, at no cost to you, and you should read each of these documents carefully prior to investing in the ReConvs. Except as set forth in this Pricing Supplement, no person is authorized to give any information or make a representation regarding the ReConvs and, if given or made, such information or representation must not be relied on.

No assurance can be given as to the accuracy or completeness of the information contained in this Pricing Supplement with respect to the Reference Shares, Reference Fund or the Reference Issuer, and the Trustee, SG Structured Products, Inc., Société Générale, New York Branch, Société Générale and each of their respective affiliates expressly disclaim any responsibility therefor. The contents of this Pricing Supplement are not to be construed as legal, business or tax advice. The ReConvs described in this Pricing Supplement, the Product Supplement and the Offering Memorandum 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 laws of certain jurisdictions (including laws that require brokers to ensure that investments are suitable for their customers) may limit the availability of ReConvs in those jurisdictions.

We are offering to sell, and are seeking offers to buy, the ReConvs only in jurisdictions where offers and sales are permitted. This Pricing Supplement, the Product Supplement and the Offering Memorandum do not constitute an offer to sell, or a solicitation of an offer to buy, any ReConvs by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

Neither the delivery of this Pricing Supplement nor any sale made hereunder implies that there has been no change in our or our affiliates' affairs or that the information in this Pricing Supplement is correct as of any date after the date hereof.

You must (i) comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this Pricing Supplement, the Product Supplement and the related Offering Memorandum and the purchase, offer or sale of the ReConvs and (ii) obtain any consent, approval or permission required to be obtained by you for the purchase, offer or sale by you of the ReConvs under the laws and regulations applicable to you in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales; neither we, Société Générale, Société Générale, New York Branch or any of our or their affiliates shall have any responsibility therefor. In this Pricing Supplement, "we," "us" and "our" refer to SG Structured Products, Inc., unless the context requires otherwise.

Selected Risk Considerations

An investment in the ReConvs involves significant risks.

- The ReConvs are generally riskier than ordinary debt securities.
- Your investment in the ReConvs may result in a loss of the Notional Amount.
- Your return on the ReConvs is limited to the Notional Amount plus Coupon payments regardless of any appreciation in the value of the Reference Share.

These and other risks are explained in more detail in the accompanying Product Supplement and the accompanying Offering Memorandum under "Risk Factors."

Hypothetical Payments on the ReConvs

The following examples illustrate the payment due on the Maturity Date on a \$1,000 investment in the ReConvs for a range of hypothetical Final Share Prices, depending on whether the Closing Price of the Reference Share on any Scheduled Trading Day during the Relevant Period has or has not decreased below the Limit Price.

The hypothetical examples are based on the following values:

- Issue Price: \$1,000
- Notional Amount: \$1,000
- Initial Share Price: \$189.49
- Limit price: \$132.64
- Coupon Rate: 18.00% per annum

TABLE 1: This table shows the amount payable on the Maturity Date and the value of the total payments made over the term of the ReConvs on a hypothetical \$1,000 investment assuming the Closing Price of the Reference Share *has not* decreased below the Limit Price *on any Scheduled Trading Day* during the Relevant Period. Consequently, the payment on the Maturity Date in each of these examples would be \$1,000 paid in cash.

Hypothetical Final Share Price	Value of payment on the Maturity Date ¹	Total Coupon payments per ReConv ²	Value of total payments per ReConv
\$379.08	\$1,000.00	\$45.00	\$1,045.00
\$341.24	\$1,000.00	\$45.00	\$1,045.00
\$303.40	\$1,000.00	\$45.00	\$1,045.00
\$265.57	\$1,000.00	\$45.00	\$1,045.00
\$227.73	\$1,000.00	\$45.00	\$1,045.00
\$189.89	\$1,000.00	\$45.00	\$1,045.00
\$178.50	\$1,000.00	\$45.00	\$1,045.00
\$167.10	\$1,000.00	\$45.00	\$1,045.00
\$155.71	\$1,000.00	\$45.00	\$1,045.00
\$144.32	\$1,000.00	\$45.00	\$1,045.00
\$132.64	\$1,000.00	\$45.00	\$1,045.00

TABLE 2: This table shows the value of the amount payable or deliverable on the Maturity Date and the value of the total amounts payable and deliverable over the term of the ReConvs on a hypothetical \$1,000 investment assuming the Closing Price of the Reference Share *has* decreased below the Limit Price *on any Scheduled Trading Day* during the Relevant Period. Consequently, in cases where the Final Share Price is less than the Initial Share Price, the payment on the Maturity Date would be made by the delivery of a number of Reference Shares equal to the Physical Delivery Amount (or the Cash Equivalent as described in the Product Supplement if a Physical Delivery Disruption Event occurs).

Hypothetical Final Share Price	Value of payment on the Maturity Date ³	Total Coupon payments per ReConv ⁴	Value of total payments per ReConv
\$379.08	\$1,000.00	\$45.00	\$1,045.00
\$341.24	\$1,000.00	\$45.00	\$1,045.00
\$303.40	\$1,000.00	\$45.00	\$1,045.00
\$265.57	\$1,000.00	\$45.00	\$1,045.00
\$227.73	\$1,000.00	\$45.00	\$1,045.00
\$189.89	\$1,000.00	\$45.00	\$1,045.00
\$152.05	\$800.74	\$45.00	\$845.74
\$114.21	\$601.47	\$45.00	\$646.47
\$76.38	\$402.21	\$45.00	\$447.21
\$38.54	\$202.95	\$45.00	\$247.95
\$0.70	\$3.69	\$45.00	\$48.69

¹ Does not include Coupon payment on Maturity Date.

² Includes Coupon payment on Maturity Date.

³ Does not include Coupon payment on Maturity Date.

⁴ Includes Coupon payment on Maturity Date.

Because the trading price of the Reference Share may be subject to significant fluctuation over the term of the ReConvs, it is not possible to present a chart or table illustrating the complete range of possible payouts on the Maturity Date. The examples of the hypothetical payout calculations above are intended to illustrate how the amount payable to you on the Maturity Date will depend both on (a) whether the Closing Price of the Reference Share falls below the Limit Price during the Relevant Period and (b) whether the Final Share Price is less than the Initial Share Price on the Valuation Date.

You can review the historical prices of the Reference Share in the section of this Pricing Supplement called “*iShares® FTSE/Xinhua China 25 Index Fund—Historical Information*.” The historical performance of the Reference Share included in this Pricing Supplement should not be taken as an indication of the future performance of the Reference Share during the term of the ReConvs. It is impossible to predict whether the price of the Reference Share will rise or fall during the term of the ReConvs, whether the Closing Price of the Reference Share will or will not decrease below the Limit Price during the Relevant Period, or whether the Final Share Price is going to rise above or fall below the Initial Share Price.

This Pricing Supplement relates only to the ReConvs offered hereby and does not relate to the Reference Shares, the Underlying Index, securities underlying the Reference Shares or the securities comprising the Underlying Index. All information regarding the Reference Shares and the Underlying Index set forth in this Pricing Supplement has been derived from publicly available information. Such information reflects the policies of, and is subject to change by, the Reference Issuer, the Reference Fund Adviser and the Index Sponsor. In connection with the offering of ReConvs, neither we nor our affiliates have participated in the preparation of documents containing such information or made any due diligence inquiry with respect to the Reference Issuer or the Reference Fund. Neither we nor any of our affiliates makes any representation that such publicly available documents or any other publicly available information regarding the Reference Fund or the Underlying Index is accurate or complete.

iShares® FTSE/Xinhua China 25 Index Fund

According to publicly available information, the Reference Fund is one of numerous separate investment portfolios called “Funds” which make up the Reference Issuer, a registered investment company. The stated objective of the Reference Fund is to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Underlying Index.

The Reference Fund Adviser uses a representative sampling strategy to try to track the performance of the Underlying Index whereby the Reference Fund invests in a representative sample of securities in the Underlying Index, which have a similar investment profile as the Underlying Index. Securities selected by the Reference Fund Adviser have aggregate investment characteristics (based on market capitalization and industry weightings), fundamental characteristics (such as return variability, earnings valuation and yield) and liquidity measures similar to those of the Underlying Index. As the Reference Fund Adviser uses the representative sampling strategy, the Reference Fund generally will not hold all of the securities that are included in the Underlying Index. The Reference Fund will invest at least 90% of its assets in the securities of the Underlying Index or in the American Depositary Receipts, Global Depositary Receipts or European Depositary Receipts representing securities in the Underlying Index. The Reference Fund may invest its other assets in futures contracts, options on futures contracts, other types of options, and swaps related to the Underlying Index, as well as cash and cash equivalents, including shares of money market funds affiliated with the Reference Fund Adviser.

As the Reference Fund is an actual investment portfolio, and the Underlying Index is a theoretical financial calculation, the Reference Fund Adviser expects that, over time, the correlation between the Reference Fund’s performance and that of the Underlying Index, before fees and expenses, will be less than 100% but will be 95% or better. The performance of the Reference Fund and the Underlying Index may vary due to transaction costs, foreign currency valuations, asset valuations, market impact, corporate actions (such as mergers and spin-offs) and timing variances.

The Reference Fund will not concentrate its investments (i.e. hold 25% or more of its total assets) in the stocks of a particular industry or group of industries, except that the Reference Fund will concentrate its investments to approximately the same extent that the Underlying Index is so concentrated.

The Reference Shares are traded on the New York Stock Exchange under the symbol “FXI”. The Reference Shares are registered under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Companies with securities registered under the Exchange Act and Investment Company Act are required to file financial and other information specified by the SEC periodically. Information provided to or filed with the U.S. Securities and Exchange Commission (“**SEC**”) by the Reference Issuer can be inspected or copied at the SEC’s public reference room located at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. Information provided to or filed with the SEC by the Reference Issuer pursuant to the Exchange Act and Investment Company Act can be located by reference to SEC file number 001-15897 and 811-09729, respectively, through the SEC’s website at <http://www.sec.gov>.

In addition, information regarding the Reference Fund may be obtained from other sources including, but not limited to, press releases, newspaper articles, other publicly disseminated documents, and the iShares® website at <http://www.ishares.com>. Information on the iShares® website is not incorporated by reference into this pricing supplement. We make no representation or warrant as to the accuracy or completeness of this information.

“iShares®” is a registered mark of Barclays Global Investors, N.A. (“**BGI**”). The copyright and all rights to the iShares® Brazil Index Fund belong to BGI and the Reference Issuer. The ReConvs are not sponsored, endorsed, sold or promoted by BGI, the Reference Issuer or Reference Fund Adviser. Neither BGI, nor the Reference Issuer nor the Reference Fund Adviser makes any representations or warranties to the holders of the ReConvs or any member of the public regarding the advisability of investing the ReConvs. The Reference Issuer has no obligation to continue to list the Reference Fund and may de-list the Reference Fund.

Neither we nor any of our affiliates makes any representation to you as to the performance of the Reference Share.

Historical Information. The following table sets forth the published high and low split-adjusted closing prices of the Reference Share from October 12, 2004 to December 31, 2004, and for 2005, 2006 and 2007 through October 2, 2007. The closing price of the Reference Share on October 2, 2007 was \$189.49. We obtained the closing prices and other information below from Bloomberg Financial Markets, without independent verification. You should not take the historical prices of the Reference Share as an indication of future performance.

	High	Low
(CUSIP : 464287184)		
2004		
October 12 through December 31	\$56.50	\$50.60
2005		
First Quarter	\$57.80	\$52.00
Second Quarter	\$57.51	\$52.74
Third Quarter	\$65.80	\$56.82
Fourth Quarter	\$64.60	\$56.65
2006		
First Quarter	\$74.55	\$62.99
Second Quarter	\$83.73	\$66.00
Third Quarter	\$82.05	\$73.44
Fourth Quarter	\$112.40	\$81.39
2007		
First Quarter		
	\$116.40	\$91.65
Second Quarter	\$129.94	\$104.48
Third Quarter	\$182.09	\$119.74
Fourth Quarter (through October 2)	\$189.49	\$185.25

Holdings Information. As of October 3, 2007, 99.63% of the Reference Fund's holdings consisted of equity securities, 0.04% consisted of cash and 0.32% was in other assets, including dividends booked but not yet received. The following table sets forth the Reference Fund's top holdings in individual securities and top holdings by sector as of such date. We obtained this information from publicly available information, without independent verification. You should not take the following holdings of the Reference Fund as an indication of future holdings.

Top Holdings in Individual Securities

<u>Company</u>	<u>Percentage of Total Holdings</u>
China Mobile, Ltd.	10.41%
China Life Insurance Co., Ltd.-Class H	8.95%
PetroChina Co., Ltd.-Class H	7.83%
Ping An Insurance Group Co. of China, Ltd.	5.94%
Industrial and Commercial Bank of China Asia, Ltd.-Class H	5.40%
China Shenhua Energy Co.,Ltd. Class H	5.27%
China Construction Bank – Class H	5.25%
CNOOC, Ltd.	4.28%
China Merchants Bank Co., Ltd.-Class H	3.88%
China Communications Construction Co.,Ltd. Class H	3.82%

Top Holdings by Sector

<u>Sector</u>	<u>Percentage of Total Holdings</u>
Financials	40.15%
Telecommunications	18.14%
Oil & Gas	15.39%
Basic Materials	13.53%
Industrials	9.99%
Utilities	2.45%
S-T Securities	.04%

FTSE/Xinhua China 25 IndexSM

According to publicly available information, the Underlying Index is designed to represent the performance of the largest companies in the China equity market that are available to international investors. The Underlying Index consists of 25 of the largest and most liquid Chinese companies. Securities in the Underlying Index are weighted based on the total market value of their shares, so that securities

with higher total market values generally have a higher representation in the Underlying Index. Each security in the Underlying Index is a current constituent of the FTSE All-World Index. All of the securities in the Underlying Index trade on the Hong Kong Stock Exchange.

"FTSE" is a trademark jointly owned by the London Stock Exchange PLC and The Financial Times Limited. "Xinhua" is a servicemark and trademark of Xinhua Financial News Network Limited. All marks are licensed for use by the Index Sponsor. The Underlying Index is calculated by or on behalf of the Index Sponsor. The ReConvs are not sponsored, endorsed, sold or promoted by the Index Sponsor. The Index Sponsor makes no representations or warranties to the holders of the ReConvs or any member of the public regarding the advisability of investing the ReConvs. The Index Sponsor has no obligation to continue to publish, and may discontinue publication of, the Underlying Index.

Supplemental Plan of Distribution

Each of the following Agents has entered into a participation agreement with SG Americas Securities, LLC ("**SGAS**"), pursuant to which the Agents have agreed to use their reasonable best efforts to solicit offers to purchase ReConvs under the terms and subject to the conditions contained in the Agency Agreement dated May 14, 2004, among the Issuer and SGAS, as principal agent, as amended from time to time.

Agents

Countrywide Securities Corporation

ReConvs sold by the Agents to investors will be offered at the price set forth on the cover page of this Pricing Supplement. The Agents will receive a commission that will not exceed 3.50% of the Notional Amount of ReConvs sold.

The Issuer has agreed to indemnify the Agents against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "**Securities Act**"), or to contribute to payments that the Agents may be required to make in respect thereof.

SGAS, an affiliate of the Issuer, is acting as principal agent with respect to the ReConvs. The offering of the ReConvs will be conducted in compliance with any applicable requirements of Rule 2720 of the Conduct Rules of NASD Regulation, Inc.

The ReConvs are being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act.

Please note that information herein about the Pricing Date, Issue Date, price to public and net proceeds to the Issuer relates only to the initial sale of the ReConvs. If you have purchased the ReConvs in a market-making transaction after the initial sale, information about the price and date of sale to you will be provided in a separate confirmation of sale.

The Issuer expects that delivery of ReConvs will be made against payment therefor in New York, New York on or about the Issue Date.

No offers, sales or deliveries of ReConvs, or distribution of this Pricing Supplement, the Product Supplement or the Offering Memorandum or any other offering material relating to ReConvs, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on us or any Agent.

For information on selling restrictions in specific jurisdictions in which ReConvs will be sold, see the Offering Memorandum accompanying this Pricing Supplement.

Under ordinary market conditions, SGAS (or another broker-dealer affiliated with Société Générale) intends to maintain a market in the ReConvs; however, neither SGAS nor any of its affiliates has any obligation to provide a secondary market in the ReConvs and may discontinue doing so at any time. If SGAS or any affiliate fails to maintain a market in the ReConvs, you may not be able to sell your ReConvs easily or at prices that will provide a yield comparable to that of similar securities that have a liquid secondary market.

If SGAS provides such a secondary market, the bid-ask spread will likely be no greater than 1% of the notional amount of a ReConv Note. The bid and offer prices for the ReConvs will be displayed on Reuters (under the symbol SGENY0) and on the Bloomberg Financial Service (under the symbol SGNV) and on the internet at: <http://us.sgamericas.com> (or a successor thereto). SGAS will determine its market-making prices in its sole discretion. Any market-making price quoted by SGAS will be net of all or a portion of any commission paid or allowance made to the Agents.

For more information, see "*Description of the Notes—Redemption and Repurchase—Secondary Market Purchases*" and "*Risk Factors—Risks related to the secondary market generally*" in the Offering Memorandum.

Certain ERISA Considerations

For a discussion of the benefit plan investor consequences related to the Index Notes, see “*Benefit Plan Investor Considerations*” in the Offering Memorandum.

Certain U.S. Federal Income Tax Considerations

This summary supplements the section entitled “*Certain U.S. Federal Income Tax Considerations*” in the product supplement and supersedes it to the extent inconsistent therewith but is subject to the limitations and qualifications set forth therein. The following discussion, when read together with the section entitled, “*Certain U.S. Federal Income Tax Considerations*” in the product supplement, summarizes certain of the material U.S. federal income tax consequences of the purchase, beneficial ownership, and disposition of each of the ReConvs.

There are no statutory provisions, regulations, published rulings or judicial decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as those of the ReConvs. Under one approach, each ReConv should be treated as a put option written by you (the “**Put Option**”) that permits us to (1) sell the Reference Shares to you at maturity for an amount equal to the principal amount of the ReConv, or (2) “cash settle” the Put Option (i.e., require you to pay to us at maturity the difference between the principal amount of the ReConv and the value of the Reference Shares otherwise deliverable under the Put Option), and a deposit with us of cash (the “**Deposit**”) in an amount equal to the “issue price” (as described in the prospectus supplement) of your ReConvs to secure your potential obligation under the Put Option. We intend to treat the ReConvs consistent with this approach and pursuant to the terms of the ReConvs, you agree to treat the ReConvs under this approach for all U.S. federal income tax purposes. For purposes of dividing the 18.00% stated Coupon Rate on the ReConvs among yield on the Deposit and Put Premium, 5.24% constitutes yield on the Deposit per annum and 12.76% constitutes Put Premium per annum, assuming that the issue price of the ReConvs is par.

Because there are no statutory provisions, regulations, published rulings or judicial decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as those of the ReConvs, other characterizations and treatments are possible and the timing and character of income in respect of the ReConvs might differ from the treatment described above. See “*Certain U.S. Federal Income Tax Considerations – Alternative Characterizations and Treatments*”.