Pricing Supplement
(To the Offering Memorandum dated August 27, 2010 and the Product Supplement dated September 2, 2010)

SG STRUCTURED PRODUCTS, INC.

CPI FLOATING RATE NOTES

SERIES 2011-30 DUE MARCH 18, 2021

PRICING SUPPLEMENT

Payment of all amounts due and payable under the CPI Floating Rate Notes 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**"), are offering, pursuant to the offering memorandum dated August 27, 2010, (the "**Offering Memorandum**"), the product supplement for Rate-Linked Notes dated September 2, 2010 (the "**Product Supplement**") and this pricing supplement (the "**Pricing Supplement**"), the CPI Floating Rate Notes (each, a "**Note**" and together, the "**Notes**") specified herein. The specific terms of the Notes are provided herein. If the terms described herein are different or inconsistent with those described in the Product Supplement or the Offering Memorandum, the terms described herein shall control.

- Any payment required to be made on any day that is not a Business Day will be made on the immediately following Business Day, unless that day falls in the next calendar month, in which case payment will be made on the first preceding day that is a Business Day (the "**Modified Following Business Day Convention**").
- The Calculation Agent will calculate each Coupon Payment on the basis of a 360-day year consisting of twelve 30-day months, which is reflected in the Day Count Fraction specified in this Pricing Supplement.
- For each Coupon Payment Date prior to and on the Fixed Rate Cutoff Date, due to the effect of the Day Count Fraction, the Coupon Payment for that Coupon Payment Date will be based on an interest rate of 0.50%, which reflects the Fixed Rate per annum.
- For each Coupon Payment Date following the Fixed Rate Cutoff Date, due to the effect of the Day Count Fraction, the Coupon Payment for that Coupon Payment Date will be based on an interest rate equal to (i) the Variable Coupon Rate, as defined herein, divided by (ii) twelve (12). As a result, the interest rate for that Coupon Payment Date may be as low as 0.167%. Since the Coupon Payment for each Coupon Payment Date following the Fixed Rate Cutoff Date will be a floating amount, you should be aware that you may receive a Coupon Payment as low as $1.67 per Note for one or more Coupon Payment Dates after the Fixed Rate Cutoff Date (which is also the twelfth Coupon Payment Date).
- The floating rate for each of the Coupon Payment Dates following the Fixed Rate Cutoff Date will be based on the value of the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers published for the third calendar month prior to the month of such Coupon Payment Date.
- **ALL PAYMENTS ON THE NOTES ARE SUBJECT TO THE CREDIT RISK (ABILITY TO PAY) OF THE ISSUER AND THE GUARANTOR.**

Payment on the Maturity Date:

- On the Maturity Date, for each $1,000 Notional Amount of Notes that you hold, you will receive the **Redemption Amount**, which will equal $1,000, and the final unpaid Coupon Payment payable on the Maturity Date.

Coupon Payment:

- On each Coupon Payment Date during the period commencing on, and including, the first Coupon Payment Date to, and including, the Fixed Rate Cutoff Date (which is also the twelfth Coupon Payment Date), for each $1,000 Notional Amount of Notes that you hold, you will receive a Coupon Payment equal to the product of (i) $1,000, (ii) the **Fixed Rate** and (iii) the **Day Count Fraction**; and
- On each Coupon Payment Date during the period commencing on, but excluding, the Fixed Rate Cutoff Date (which is also the twelfth Coupon Payment Date) to, and including, the final Coupon Payment Date, for each $1,000 Notional Amount of Notes that you hold, you will receive a Coupon Payment equal to the product of:
    - (i) $1,000;
    - (ii) the sum of (a) the **Reference Rate** for such Coupon Payment Date and (b) the **Spread** (such sum, the "**Variable Coupon Rate**"); and
    - (iii) the Day Count Fraction.

  With respect to each Coupon Payment Date following the twelfth Coupon Payment Date, because the Reference Rate is a floating rate, the rate of interest for such Coupon Payment Date may be as low as 0.167%, which reflects the Spread of 2.00% per annum. Therefore, because the Coupon Payment for each Coupon Payment Date following the Fixed Rate Cutoff Date will be a floating amount, you should be aware that you may receive a Coupon Payment as low as $1.67 per Note for one or more Coupon Payment Dates after the Fixed Rate Cutoff Date (which is also the twelfth Coupon Payment Date).

Specific Terms of the Notes:

- **CUSIP**: 78423A G63 **ISIN:** US78423AG636
- **Aggregate Notional Amount**: $4,771,000
- **Issue Price**: $1,000 per $1,000 Notional Amount of Notes
- **Minimum Investment Amount/Minimum Holding**: $10,000 Notional Amount of Notes (10 Notes)
- **Calculation Agent**: Société Générale
- **Issue Date**: March 18, 2011
- **Maturity Date**: March 18, 2021
- **Fixed Rate Cutoff Date**: The twelfth Coupon Payment Date, subject to the Modified Following Business Day Convention

- **Coupon Payment Dates**: The 18th calendar day of each month; provided that (i) the first Coupon Payment Date will be April 18, 2011 and (ii) the last Coupon Payment Date will be the Maturity Date (or the Accelerated Maturity Date, as the case may be)
- **Fixed Rate**: 6.00% per annum (which would result in an interest rate of 0.50% for each Coupon Payment Date on and prior to the Fixed Rate Cutoff Date)
- **Reference Rate**: With respect to each Coupon Payment Date, (i) the CPI Level for the Reference Month applicable to such Coupon Payment Date, divided by (ii) 10,000, expressed as a percentage
- **CPI Level**: With respect to each Coupon Payment Date, the value of the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers (the "**CPI**"), as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor, published for the Reference Month applicable to such Coupon Payment Date and on Bloomberg page CPURNSA
- **Spread**: 2.00% per annum (which would result in a minimum interest rate of 0.167% for each Coupon Payment Date following the Fixed Rate Cutoff Date)
- **Reference Month:** With respect to each Coupon Payment Date, three calendar months prior to the month of such Coupon Payment Date
- **Day Count Fraction**: With respect to each Coupon Payment Date, 30 divided by 360 (in the event of an acceleration upon occurrence of an Event of Default as described under "*Description of the Notes – Acceleration*" in the accompanying Product Supplement, the Calculation Agent will adjust the Day Count Fraction for the final Coupon Payment payable on the Accelerated Maturity Date on the basis of a 360-day year consisting of twelve 30-day months)

CAPITALIZED TERMS USED IN THIS PRICING SUPPLEMENT, BUT NOT DEFINED HEREIN, SHALL HAVE THE MEANING ASCRIBED TO THEM IN THE PRODUCT SUPPLEMENT OR THE OFFERING MEMORANDUM.

- The Notes are subject to acceleration upon occurrence of an Event of Default as described under "*Description of the Notes – Acceleration*" in the accompanying Product Supplement. In the event of an acceleration upon occurrence of an Event of Default as described under "*Description of the Notes – Acceleration*" in the accompanying Product Supplement, the Calculation Agent will adjust the Day Count Fraction for the final Coupon Payment payable on the Accelerated Maturity Date on the basis of a 360-day year consisting of twelve 30-day months.
- If the CPI Level for any Reference Month is not available on the Bloomberg page CPURNSA or any successor source, the Calculation Agent will determine the CPI Level for such Reference Month in accordance with the section "*Description of the Notes – Reference Rates – CPI*" in the accompanying Product Supplement.
- If the CPI is discontinued or is substantially or materially altered, as determined in the sole discretion of the Calculation Agent, then a successor index will be chosen in accordance with the section "*Description of the Notes – Reference Rates – CPI*" in the accompanying Product Supplement.

	Price to Public(1)	**Agent's Commission(2)**	**Proceeds to Us**
Per Note	$1,000	up to $36.60	no less than $963.40
Total	$4,771,000	up to $174,618.60	no less than $4,596,381.40

(1) The price to the public includes the cost of hedging our obligations under the Notes through one or more of our affiliates, which includes our affiliates' expected cost of providing such hedge as well as the profit our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge. Also see *"Risk Factors – The inclusion of commissions and projected profit from hedging in the original price is likely to adversely affect secondary market prices"* in the Product Supplement.

(2) Please see "*Supplemental Plan of Distribution (Conflict of Interest)*" in this Pricing Supplement as well as "*Supplemental Plan of Distribution*" in the Product Supplement for information about fees and commissions.

Neither the Securities and Exchange Commission nor any state securities commission or regulatory authority has approved or disapproved of the Notes or the guarantee or passed upon the accuracy or adequacy of this Pricing Supplement, the Product Supplement and the Offering Memorandum. Any representation to the contrary is a criminal offense.

The Notes may be assigned a rating of "A+" by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P"). This rating represents S&P's assessment of the creditworthiness of Société Générale (and, therefore, Société Générale, New York Branch) and is not indicative of the market risk associated with the Notes, the CPI and the Reference Rate.

The Notes involve risks not associated with an investment in ordinary debt securities. See "*Risk Factors*" beginning on pg. 6 of this Pricing Supplement, on pg. 2 of the Product Supplement and on pg. 6 of the Offering Memorandum.

The agents are not obligated to purchase the Notes but have agreed to use reasonable efforts to solicit offers to purchase the Notes. To the extent the full Aggregate Notional Amount of the Notes being offered by this Pricing Supplement is not purchased by investors in the offering, one or more of our affiliates may agree to purchase a part of the unsold portion, which may constitute a substantial portion of the total Aggregate Notional Amount of the Notes, and to hold such Notes for investment purposes. See "*Risk Factors – Holding of the Notes by our affiliates and future sales*" in this Pricing Supplement. This Pricing Supplement and the accompanying Product Supplement and Offering Memorandum may be used by our affiliates in connection with offers and sales of the Notes in market-making transactions.

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

The date of this Pricing Supplement is March 16, 2011.

SOCIETE GENERALE

THE NOTES AND THE GUARANTEE BY SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH (THE "GUARANTEE") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS. THE NOTES 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 NOTES OR THE GUARANTEE OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRICING SUPPLEMENT, THE PRODUCT SUPPLEMENT AND THE OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES. UNDER NO CIRCUMSTANCES SHALL THIS PRICING SUPPLEMENT, THE PRODUCT SUPPLEMENT AND THE OFFERING MEMORANDUM CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THESE NOTES 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 NOTES CONSTITUTE UNCONDITIONAL LIABILITIES OF THE ISSUER, AND THE GUARANTEE CONSTITUTES AN UNCONDITIONAL OBLIGATION OF THE GUARANTOR. THE NOTES 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.

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 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 Notes. We have not authorized anyone to give you any additional or different information. The information in this Pricing Supplement, the Product Supplement and the Offering Memorandum may only be accurate as of the dates of each of these documents, respectively.

The contents of this Pricing Supplement are not to be construed as legal, business, or tax advice. The Notes 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 regulations of the Financial Industry Regulatory Authority, 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 Notes.

We are offering to sell, and are seeking offers to buy, the Notes only in jurisdictions where such 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 the Notes in any circumstances in which such offer or solicitation is unlawful.

ADDITIONAL TERMS SPECIFIC TO THE NOTES

You should read this Pricing Supplement together with the accompanying Offering Memorandum and the Product Supplement relating to the Notes and the Program (of which the Notes are a part). This Pricing Supplement, together with the documents listed below, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours.

You should carefully consider, among other things, the matters set forth under "Risk Factors" in this Pricing Supplement, the accompanying Product Supplement and the Offering Memorandum, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, accounting and other advisors before you invest in the Notes.

You may access these documents as follows:

Offering Memorandum dated August 27, 2010:

http://sgsp.sgamericas.com/admins/files/flp/warrant/cw/sgsp/files/84.pdf

Product Supplement for Rate-Linked Notes dated September 2, 2010:

http://sgsp.sgamericas.com/admins/files/flp/warrant/cw/sgsp/files/82.pdf

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

The Notes specified herein will be the Issuer's direct, general, unconditional, unsecured and unsubordinated obligation, will rank *pari passu* without any preference among themselves and will rank *pari passu* among, and be of the same series with, all of the Issuer's other unconditional, unsecured and unsubordinated obligations issued under the Program.

The offering of the Notes is being made by SG Americas Securities, LLC ("**SGAS**"), an affiliate of the issuer, pursuant to FINRA Rule 5121. Also see section "*Risk Factors – We will sell the Notes through our affiliate, SGAS; Potential conflict of interest*" in the Product Supplement.

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

SUMMARY

Because this is a summary, it does not contain all of the information that may be important to you. You should read this summary together with the more detailed information that is contained in (i) this Pricing Supplement, (ii) the "Description of the Notes" section in the accompanying Product Supplement and (iii) the "Description of the Notes" section in the accompanying Offering Memorandum.

What are the Notes?

The Notes are senior unsecured obligations issued by us and are fully and unconditionally guaranteed by Société Générale, New York Branch ("**SGNY**" or the **Guarantor**") as to the payment of all amounts, when and as they become due and payable.

Unlike ordinary debt securities, following the Fixed Rate Cutoff Date, which is the twelfth Coupon Payment Date, the Coupon Payment on each of the remaining Coupon Payment Dates will be linked to the CPI Level for the applicable Reference Month (which is the third calendar month prior to the month of such Coupon Payment Date) and, therefore, the amount of the Coupon Payment you will receive on such Coupon Payment Date is not fixed, but will vary based on the Variable Coupon Rate, as adjusted by the Day Count Fraction, for such Coupon Payment Date. ***We have no control over the matters or factors that may affect the CPI***.

Since there is a risk that the interest rate for one or more Coupon Payment Dates following the Fixed Rate Cutoff Date may be as low as 0.167% (*i.e.,* the Coupon Payment may be as low as $1.67per Note for one or more Coupon Payment Dates after the Fixed Rate Cutoff Date), you may receive an interest on the Notes in the future that is less than the interest payable on conventional debt securities or other investments.

Therefore, the return on the Notes may be less than that which would be payable on a conventional fixed-rate debt security with the same maturity issued by us or a company with creditworthiness comparable to ours and the Guarantor. The return on the Notes may not compensate you for any opportunity cost implied by inflation and other factors relating to the time value of money.

COUPON PAYMENTS ON THE NOTES AND PAYMENT AT MATURITY ARE SUBJECT TO THE CREDIT RISK (ABILITY TO PAY) OF THE ISSUER AND THE GUARANTOR.

What is the minimum required purchase?

The minimum investment in the Notes is USD 10,000 or 10 Notes.

Do I get my initial principal investment back at maturity?

Yes. However, you should be aware that the protection of your initial principal investment is only available at maturity. If you sell your Notes in the secondary market (if any exists) prior to the scheduled Maturity Date you could suffer a significant loss of your initial principal investment in the Notes.

THE PAYMENT OF YOUR PRINCIPAL AT MATURITY IS SUBJECT TO THE CREDIT RISK (ABILITY TO PAY) OF THE ISSUER AND THE GUARANTOR.

Is there a limit on how much you can lose on the Notes?

While you are guaranteed to receive your initial principal investment at maturity, the payment of your principal at maturity is subject to the credit risk of the Issuer and the Guarantor.

In addition, you should be aware that the protection of your initial principal investment is only available at maturity. If you sell your Notes in the secondary market (if any exists) prior to the scheduled Maturity Date, you could suffer a significant loss of your initial principal investment in the Notes.

Is there a limit on how much you can earn on the Notes?

Yes. Your return on the Notes will be limited to the total Coupon Payments payable over the term of the Notes. In no event will the total payment on your Notes exceed the Notional Amount of your Notes plus the total amount of the Coupon Payments payable on your Notes.

On the first twelve Coupon Payment Dates, you will receive a Coupon Payment on each of such dates equal to $5.00 per Note, which is an amount equal to the product of $1,000, the Fixed Rate of 6.00% per annum and the Day Count Fraction of 30/360. For each $1,000 Notional Amount of your Notes, in no event will you receive more than $5.00 on each of the first twelve (12) Coupon Payment Dates.

Moreover, since the Coupon Payment for each Coupon Payment Date following the Fixed Rate Cutoff Date (which is the twelfth Coupon Payment Date) will be a floating amount, you should be aware that you may receive a Coupon Payment as low as $1.67 per Note for one or more Coupon Payment Dates after the Fixed Rate Cutoff Date.

Will I receive any coupon or interest payments on the Notes?

Yes. However, you should be aware that the Coupon Payment on your Notes on each of the remaining Coupon Payment Dates following the twelfth Coupon Payment Date is not fixed and will vary based on the CPI Level for the applicable Reference Month.

For the first twelve (12) Coupon Payment Dates, you will receive a Coupon Payment of $5.00 per Note on each of such dates, which is an amount equal to the product of $1,000, the Fixed Rate of 6.00% per annum and the Day Count Fraction of 30/360.

With respect to each Coupon Payment Date following the twelfth Coupon Payment Date, because the Reference Rate is a floating rate, the Variable Coupon Rate for such Coupon Payment Date may be as low as 0.167%, which reflects the Spread of 2.00% per annum. Therefore, because the Coupon Payment for each Coupon Payment Date following the twelfth Coupon Payment Date will be a floating amount, you should be aware that you may receive a Coupon Payment as low as $1.67 per Note for one or more Coupon Payment Dates after the twelfth Coupon Payment Date.

The Calculation Agent will calculate each Coupon Payment on the basis of a 360-day year consisting of twelve 30-day months, which is reflected in the Day Count Fraction specified in this Pricing Supplement.

How are the Reference Rate and the Variable Coupon Rate determined following the twelfth Coupon Payment Date?

The Reference Rate (and therefore the Variable Coupon Rate) for each Coupon Payment Date following the Fixed Rate Cutoff Date is based on the value of the CPI for the third calendar month prior to the month of such Coupon Payment Date and will not reflect (and may be less than) the value of the CPI for any other calendar months. For example, since the Reference Month is specified as the third calendar month prior to the month of the relevant Coupon Payment Date, then for a Coupon Payment Date in June of any year, the Reference Month for such Coupon Payment Date would be March of that year, and the Reference Rate and the Variable Coupon Rate for (and the Coupon Payment payable on) such Coupon Payment Date in June would be calculated using the value of CPI for March.

Accordingly, for each Coupon Payment Date following the Fixed Rate Cutoff Date, only the value of the CPI for the third calendar month prior to the month of such Coupon Payment Date will be used to determine the Reference Rate (and the Variable Coupon Rate) and, therefore, the Coupon Payment for such Coupon Payment Date, regardless of what the value of the CPI may be for any other calendar months.

Who calculates the Coupon Payments and the principal repayment on the Maturity Date?

We have appointed our affiliate Société Générale to act as Calculation Agent for the Notes. As Calculation Agent, Société Générale will determine, among other things, the CPI Level for each Reference Month, the Reference Rate (and therefore the Variable Coupon Rate) for each Coupon Payment Date, each Coupon Payment and the principal amount payable per Note at maturity. See "*Risk Factors – Potential conflicts"* in this Pricing Supplement.

In the event of an acceleration upon occurrence of an Event of Default as described under "*Description of the Notes – Acceleration*" in the accompanying Product Supplement, the Calculation Agent will adjust the Day Count Fraction for the final Coupon Payment payable on the Accelerated Maturity Date on the basis of a 360-day year consisting of twelve 30-day months.

If the CPI Level for any Reference Month is not available on the Bloomberg page CPURNSA or any successor source, the Calculation Agent will determine the CPI Level for such Reference Month in accordance with the section "*Description of the Notes – Reference Rates – CPI*" in the accompanying Product Supplement.

If the CPI is discontinued or is substantially or materially altered, as determined in the sole discretion of the Calculation Agent, then a successor index will be chosen in accordance with the section "*Description of the Notes – Reference Rates – CPI*" in the accompanying Product Supplement.

Is there a secondary market for Notes?

The Issuer and the Guarantor do not intend to apply for listing of the Notes on any securities exchange or for quotation on any inter-dealer quotation system. Accordingly, there may be little or no secondary market for the Notes and, as such, information regarding independent market pricing for the Notes may be extremely limited. You should be willing to hold your Notes until maturity. While SGAS has advised the Issuer that it intends to make a secondary market in the Notes, SGAS has no obligation to make such a market and may cease market-making activities if commenced at any time. There can be no assurance that a secondary market will develop or, if developed, that it would provide enough liquidity to allow you to trade or sell your Notes easily.

Can I lose my principal in the secondary market (if any exists)?

Yes. If you sell your Notes in the secondary market (if any exists) prior to the scheduled Maturity Date, you could suffer a significant loss of your initial principal investment in the Notes.

Under ordinary market conditions, SGAS intends to maintain a market in the Notes; however, SGAS is not obligated to provide a secondary market in the Notes and may cease doing so at any time. Several factors, many of which are beyond our control, may influence the value of the Notes in the secondary market (if any exists) and the price at which SGAS may be willing to purchase or sell the Notes in the secondary market. SGAS will determine its market-making prices in its sole discretion. There can be no assurance that a secondary market will develop or, if developed, that it would provide enough liquidity to allow you to trade or sell your Notes easily.

We expect that generally the expected volatility of the CPI and the levels of the prevailing interest rates and yield rates in the market will affect the secondary market value of the Notes more than any other single factor. However, you should not expect the value of the Notes in the secondary market to vary in proportion to changes in the anticipated volatility of the CPI or the levels of the prevailing interest rates and yield rates in the market. Other factors that may influence the value of the Notes include:

- The expected volatility of the CPI
- interest rates and yield rates in the market
- the volatility (frequency and magnitude of changes in level) of the interest rates and yield rates in the market
- geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the CPI, interest rates, the Issuer or the Guarantor generally
- the time remaining to the maturity of the Notes
- the creditworthiness of the Issuer or the Guarantor

Some or all of these factors may influence the price you will receive if you sell your Notes prior to maturity, and you may have to sell your Notes at a substantial discount from the Notional Amount of your Notes. Information regarding independent market pricing for the Notes may be extremely limited. The impact of any of the factors set forth above may enhance or offset some of any of the changes resulting from another factor or factors.

Consequently, if you sell your Notes in the secondary market (if any exists) prior to the scheduled Maturity Date, you could suffer a significant loss of your initial principal investment in the Notes.

Can you give me examples of the Coupon Payments payable on the Notes and the principal payment at maturity?

In this Pricing Supplement, we have provided under the heading "*Hypothetical Payments on the Notes*" examples of the hypothetical Coupon Payments that an investor would receive based on various levels of the CPI and, therefore, the Variable Coupon Rate for each $1,000 Notional Amount of Notes. These examples are for illustrative purposes only and the hypothetical Coupon Payments set forth in this Pricing Supplement may or may not be the actual Coupon Payments received by a purchaser of the Notes.

Who should consider investing in the Notes?

The Notes may NOT be suitable for you if:

- You prefer fixed interest or coupon payments over the entire investment period and therefore are unwilling to assume the risks associated with variable interest or coupon payments.
- You are not familiar with or do not understand the CPI, how inflation is measured or the interest rates market.
- You are unable or unwilling to hold the Notes to maturity.

- You prefer the lower risk, and therefore accept the potentially lower returns, of fixed income investments with comparable maturities issued by us or an issuer with a similar creditworthiness to that of the Issuer and the Guarantor.
- You seek an investment for which there will be an active secondary market.
- You are not comfortable with the creditworthiness of the Issuer and Guarantor.

The Notes may be suitable for you if:

- You are comfortable with receiving variable coupon or interest payments during most of the investment period and are willing to accept the risk that, following the twelfth Coupon Payment Date, the Coupon Payment for one or more Coupon Payment Dates may be less (perhaps significantly less) than the interest payment on conventional debt securities or other investments.
- You are familiar with and understand the CPI, how inflation is measured and the interest rates market.
- You are willing and able to hold the Notes to maturity.
- You are aware and willing to accept that there may be little or no secondary market for the Notes.
- You are willing to assume the credit risk of the Issuer and Guarantor.

The suitability considerations identified above are not exhaustive. Whether the Notes are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Notes in light of your particular circumstances.

RISK FACTORS

The Notes are generally riskier than ordinary debt securities. This section of the Pricing Supplement describes some risk considerations relating to the Notes. Additional risk factors are described in the Product Supplement and the Offering Memorandum. You should carefully consider all of the information set forth herein, in the Product Supplement and the Offering Memorandum and whether the Notes are suited to your particular circumstances before you decide to purchase them.

Principal protection only at maturity; the Notes are intended to be held to maturity

The Notes are principal protected only if you hold the Notes until the scheduled Maturity Date. You should be aware that, if you sell your Notes in the secondary market prior to the scheduled Maturity Date, you will not benefit from the principal protection feature of your Notes and you may receive less (perhaps significantly less) than the Notional Amount for each of your Notes.

The Notes are intended to be held to maturity. If you sell your Notes in the secondary market (if any exists) prior to the scheduled Maturity Date, you could suffer a significant loss of your initial principal investment in the Notes.

The Notes are not ordinary fixed income securities; each Coupon Payment following the Fixed Rate Cutoff Date will vary based on a floating rate and will be unpredictable; one or more Coupon Payments following the twelfth Coupon Payment Date may be less than the interest payments on conventional debt securities or other investments

Investing in the Notes is not equivalent to investing in ordinary debt securities. Because the Coupon Payment on each of the Coupon Payment Dates following the Fixed Rate Cutoff Date will be variable and unpredictable, there will be significant risks not associated with conventional fixed-rate debt securities.

Unlike ordinary debt securities, following the Fixed Rate Cutoff Date, which is the twelfth Coupon Payment Date, the Coupon Payment on each of the remaining Coupon Payment Dates will be linked to the CPI Level for the applicable Reference Month (which is the third calendar month prior to the month of such Coupon Payment Date) and, therefore, the amount of the Coupon Payment you will receive on such Coupon Payment Date is not fixed, but will vary based on the Variable Coupon Rate, as adjusted by the Day Count Fraction, for such Coupon Payment Date. ***We have no control over the matters or factors that may affect the CPI***.

Since there is a risk that the interest rate for one or more Coupon Payment Dates following the Fixed Rate Cutoff Date may be as low as 0.167% (*i.e.,* the Coupon Payment may be as low as $1.67per Note for one or more Coupon Payment Dates after the Fixed Rate Cutoff Date), you may receive an interest on the Notes in the future that is less than the interest payable on conventional debt securities or other investments.

Therefore, the return on the Notes may be less than that which would be payable on a conventional fixed-rate debt security with the same maturity issued by us or a company with creditworthiness comparable to ours and the Guarantor. The return on the Notes may not compensate you for any opportunity cost implied by inflation and other factors relating to the time value of money.

Please also see the section "*Risk Factors - Floating rate linked Notes present different risk considerations than fixed rate linked Notes*" in the accompanying Product Supplement.

You may receive a lesser amount of coupon after the Fixed Rate Cutoff Date, which is the twelfth Coupon Payment Date

The Coupon Payment on your Notes on each of the remaining Coupon Payment Dates following the twelfth Coupon Payment Date is not fixed and will vary based on the CPI Level for the applicable Reference Month.

With respect to each Coupon Payment Date following the twelfth Coupon Payment Date, because the Reference Rate is a floating rate, the Variable Coupon Rate for such Coupon Payment Date may be as low as 0.167%, which reflects the Spread of 2.00% per annum. Therefore, because the Coupon Payment for each Coupon Payment Date following the twelfth Coupon Payment Date will be a floating amount, there is a significant risk that you may receive a Coupon Payment as low as $1.67 per Note for one or more Coupon Payment Dates after the twelfth Coupon Payment Date. Consequently, the return on the Notes may be less than that which would be payable on a conventional fixed-rate debt security with the same maturity issued by us or a company with creditworthiness comparable to ours and the Guarantor.

Moreover, in respect of each Coupon Payment Date following the twelfth Coupon Payment Date, if the CPI decreases for any Reference Month, the amount of interest for the corresponding Coupon Payment Date will be lower than the interest amount for any prior Coupon Payment Date and could be no more than $1.67 per Note (*i.e.,* 0.167% rate of interest for such Coupon Payment Date).

The return on the Notes may not compensate you for any opportunity cost implied by inflation and other factors relating to the time value of money.

The Coupon Payments on the Notes may be less than the coupons payable on similar variable rate securities with similar maturities; there is a risk, perhaps a significant one, that the Bureau of Labor Statistics may change the way in which CPI is calculated

Each Coupon Payment on the Notes following the twelfth Coupon Payment Date will depend on the value of the CPI for the corresponding Reference Month (which is the third calendar month prior to the month of the relevant Coupon Payment Date). If the CPI is more negatively impacted by factors affecting the interest rates market or the securities markets, as compared to other benchmark measurements, over the term of the Notes, the interest on the Notes will be less (perhaps significantly less) than the interest on other variable rate securities with comparable maturities that are not linked to the CPI. We have no control over any fluctuations in the CPI.

In addition, you are assuming the risk that the Bureau of Labor Statistics may change the way in which the CPI is calculated, which changes may impact the value of CPI used to calculate interest for the Notes and could result in lower, perhaps substantially lower, Coupon Payments.

Your return on the Notes is limited to the Coupon Payments payable on the Notes

Your return on the Notes will be limited to the total amount of the Coupon Payments payable over the term of the Notes. In no event will the total payment on your Notes exceed the Notional Amount of your Notes plus the total amount of the Coupon Payments payable on your Notes.

On the first twelve Coupon Payment Dates, you will receive a Coupon Payment on each of such dates equal to $5.00 per Note, which is an amount equal to the product of $1,000, the Fixed Rate of 6.00% per annum and the Day Count Fraction of 30/360. For each $1,000 Notional Amount of your Notes, in no event will you receive more than $5.00 on each of the first twelve Coupon Payment Dates.

Moreover, since the Coupon Payment for each Coupon Payment Date following the Fixed Rate Cutoff Date (which is the twelfth Coupon Payment Date) will be a floating amount, you should be aware that you may receive a Coupon Payment as low as $1.67 per Note for one or more Coupon Payment Dates after the Fixed Rate Cutoff Date.

The Variable Coupon Rate for each Coupon Payment Date following the Fixed Rate Cutoff Date is based on the value of the CPI published for the third calendar month prior to the month of such Coupon Payment Date and will not reflect (and may be less than) the level of the CPI for any other calendar months

The Variable Coupon Rate for each Coupon Payment Date following the Fixed Rate Cutoff Date is based on the value of the CPI published for the third calendar month prior to the month of such Coupon Payment Date and will not reflect (and may be less than) the value of the CPI for any other calendar months. For example, since the Reference Month is specified as the third calendar month prior to the month of the relevant Coupon Payment Date, then for a Coupon Payment Date in June of any year, the Reference Month for such Coupon Payment Date would be March of that year, and the Variable Coupon Rate for (and, therefore, the Coupon Payment payable on) such Coupon Payment Date in June would be calculated using the value of CPI for March.

Accordingly, for each Coupon Payment Date following the Fixed Rate Cutoff Date, only the value of the CPI published for the third calendar month prior to the month of such Coupon Payment Date will be used to determine the Variable Coupon Rate and, therefore, the Coupon Payment for such Coupon Payment Date, regardless of what the value of the CPI may be for any other calendar months. Therefore, for each

Coupon Payment Date following the Fixed Rate Cutoff Date, no matter how high the CPI may be for any calendar month (other than the third calendar month prior to the month of such Coupon Payment Date), only the value of the CPI published for the third calendar month prior to the month of such Coupon Payment Date will be used to determine the Coupon Payment for such Coupon Payment Date.

Issuer and Guarantor credit risk

The Notes are subject to our and the Guarantor's credit risk and our and the Guarantor's creditworthiness may adversely affect the market value of the Notes. Investors are dependent on our and Guarantor's ability to pay all amount(s) due on the Notes on each Coupon Payment Date and at maturity and therefore, investors are subject to our and the Guarantor's credit risk and to the changes in the market's view of our and the Guarantor's creditworthiness. Our ability to pay our obligations under the Notes is dependent upon a number of factors, including our and the Guarantor's creditworthiness, financial condition and results of operations. No assurance can be given, and none is intended to be given, that you will receive any amount on each Coupon Payment Date and/or at maturity. The Notes 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 agency.

Lack of liquidity

The Notes are most suitable for purchasing and holding to maturity. The Notes will be new securities for which there is no trading market. The Issuer and the Guarantor do not intend to apply for listing of the Notes on any securities exchange or for quotation on any inter-dealer quotation system. While SGAS has advised the Issuer that it intends to make a secondary market in the Notes, SGAS has no obligation to make such a market and may cease market-making activities if commenced at any time. SGAS will determine its market-making prices in its sole discretion. There can be no assurance that a secondary market will develop or, if developed, that it would provide enough liquidity to allow you to trade or sell your Notes easily.

Secondary market price of the Notes will be influenced by many unpredictable factors; you could suffer a substantial loss if you sell your Notes prior to maturity

The market value of the Notes will be affected by unpredictable factors that interrelate in complex ways, including, without limitation, the level and direction of interest rates, the anticipated level and potential volatility of the CPI, the method of calculating the CPI, the time remaining to maturity of the Notes, the creditworthiness of the Issuer and Guarantor and the availability of comparable instruments. Therefore, if you sell your Notes prior to maturity, you may suffer a loss, perhaps significant, of your initial principal investment.

Certain built-in costs are likely to adversely affect the value of the Notes prior to maturity

While the principal repayment at maturity is based on your full principal investment in the Notes, the original Issue Price of the Notes includes the distributors' commission, certain fees to SGAS and the cost of hedging our obligations under the Notes through one or more of our affiliates. As a result, the price, if any, at which SGAS (or another broker-dealer affiliated with us) may be willing to purchase the Notes from you in secondary market transactions will likely be lower than the original Issue Price, and any sale of your Notes prior to the Maturity Date, could result in a substantial loss to you. The secondary market prices of the Notes will also be affected by a number of factors aside from the distributors' commission and SGAS's fees and hedging costs, as described under "*Risk Factors – The value of any Reference Rate and the secondary market price of the Notes will be influenced by many unpredictable factors*" in the accompanying Product Supplement. The Notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Notes to maturity.

Holding of the Notes by our affiliates and future sales

The aggregate Notional Amount of the Notes being offered in this offering is not being purchased by investors. One or more of our affiliates has agreed to purchase the unsold portion. Such affiliate or affiliates intend to hold the Notes, which may affect the supply of Notes available for secondary trading and therefore may adversely affect the price of the Notes in any secondary trading. If a substantial portion of any Notes held by our affiliates were to be offered for sale following this offering, the market price of such Notes could fall, especially if secondary trading in such Notes is limited or illiquid.

Potential conflicts

We and our affiliates play a variety of roles in connection with the issuance of the Notes, including acting as Calculation Agent and hedging our obligations under the Notes. In addition, we and our affiliates may engage in trading and other business activities relating to the CPI. In connection with such activities, the economic interests of the Calculation Agent and other affiliates of ours may be adverse to your interests as an investor in the Notes.

Moreover, we, the Guarantor and/or one or more of our or its affiliates may have published, and may in the future publish, research reports relating to the CPI. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities may adversely affect the value of the Notes.

Certain risks specifically relating to the Variable Coupon Rate

The CPI (and, therefore, the Reference Rate) may be influenced by a number of factors, including (but not limited to) monetary policies, fiscal policies, consumer spending, inflation, performance of the capital markets, credit quality in U.S., European and global credit markets, underlying strength in the U.S., European and global economies, general economic conditions and public expectations and sentiment with respect to such factors. The effect that any single factor may have on the CPI (and, therefore, the Reference Rate) may be enhanced or offset by other factors.

We cannot predict the factors which may cause the CPI to decrease, resulting in a minimal Coupon Payment for one or more Coupon Payment Dates. If any of the market factors (or a combination thereof) causes the CPI to decrease for one or more Coupon Payment Dates following the Fixed Rate Cutoff Date, you may receive on such Coupon Payment Dates an interest payment as low as $1.67 per Note (*i.e.,* 0.167% rate of interest for each of such Coupon Payment Dates).

Please refer to the "*Risk Factors - General Risks relating to each Reference Rate*" in the accompanying Product Supplement for additional risk factors relating to the CPI and the Reference Rate.

Alternative method of determining the value of the CPI or a replacement of the CPI as a benchmark measure could adversely affect the Variable Coupon Rate and therefore your return on the Notes

If the CPI Level for any Reference Month is not available on the Bloomberg page CPURNSA or any successor source, the Calculation Agent will determine the CPI Level for such Reference Month in accordance with the section "*Description of the Notes – Reference Rates – CPI*" in the accompanying Product Supplement. If the CPI is discontinued or is substantially or materially altered, as determined in the sole discretion of the Calculation Agent, then a successor index will be chosen in accordance with the section "*Description of the Notes – Reference Rates – CPI*" in the accompanying Product Supplement. Such alternative method of determining the value of CPI or the replacement of the CPI with a successor index may adversely affect the relevant Reference Rate for one or more Coupon Payment Dates and, therefore, the applicable Coupon Payments.

Tax Treatment

For a discussion of the U.S. federal income tax consequences of your investment in a Note, please see the discussion under "*Certain U.S. Federal Income Tax Considerations*" herein and under "*Certain U.S. Federal Income Tax Considerations – Discussion – U.S. Federal Income Tax Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes – Contingent Payment Debt Instruments*" in the Product Supplement.

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

HYPOTHETICAL PAYMENTS ON THE NOTES

The following hypothetical examples illustrate the Coupon Payments you would receive as described herein for each $1,000 Notional Amount of Notes. These examples are based on a hypothetical Fixed Rate and hypothetical levels of the CPI, the Reference Rate and the Variable Coupon Rate, and other assumptions. The hypothetical Fixed Rate and the Variable Coupon Rate(s) will be illustrated on a per annum basis. The hypothetical Coupon Payments will be calculated on the basis of a 360 day year consisting of twelve 30-day months, which is reflected in the hypothetical Day Count Fraction. These examples are for illustrative purposes only and the Coupon Payments set forth in the hypothetical examples may or may not be the actual Coupon Payments received by a purchaser of the Notes. Numbers appearing in the examples below have been rounded for ease of analysis. **The hypothetical figures and assumptions have been chosen arbitrarily for the purposes of these hypothetical examples, and should not be taken as indicative of future performance of the CPI, the Reference Rate, the Variable Coupon Rate or the Notes.**

Regardless of the amount of Coupon Payments paid on the Notes during the term of the Notes, subject to the credit risk of the Issuer and the Guarantor, you will receive on the Maturity Date a Redemption Amount of $1,000 for each $1,000 Notional Amount of Notes that you hold, which represents the return of your initial principal investment.

The examples are based on the following assumptions:

Issue Price:	$1,000
Notional Amount:	$1,000
Coupon Payment Dates	Monthly
Fixed Rate	6.00% per annum (due to the effect of the Day Count Fraction, 0.50% for each Coupon Payment Date prior to and on the Fixed Rate Cutoff Date)
Spread:	2.00% per annum (due to the effect of the Day Count Fraction, 0.167% for each Coupon Payment Date following the Fixed Rate Cutoff Date)
Day Count Fraction:	30/360

Example of the Coupon Payment payable on each of the first twelve (12) Coupon Payment Dates:

On each Coupon Payment Date during the period commencing on, and including, the first Coupon Payment Date to, and including, the Fixed Rate Cutoff Date, for each $1,000 Notional Amount of Notes that you hold, you will receive a Coupon Payment equal to $5.00 on such Coupon Payment Date, which is equal to the product of (a) $1,000, (b) the Fixed Rate and (c) the Day Count Fraction.

For each Coupon Payment Date prior to and on the Fixed Rate Cutoff Date, due to the effect of the Day Count Fraction, the Coupon Payment for that Coupon Payment Date will be based on an interest rate of 0.50%, which reflects the Fixed Rate per annum. Therefore, for each $1,000 Notional Amount of your Notes, in no event will you receive more than $5.00 on each of the first twelve Coupon Payment Dates.

Examples of Coupon Payments payable after the Fixed Rate Cutoff Date (which is the twelfth Coupon Payment Date):

Monthly Coupon Payment Dates	**Hypothetical CPI Level for the Reference Month**	**Hypothetical Reference Rate (*i.e.,* the CPI Level for the Reference Month divided by 10,000)**	**Hypothetical Variable Coupon Rate (Reference Rate plus Spread) per Annum**	**Hypothetical Monthly Coupon Payment**
13	100.00	1.00%	3.00%	$2.50
14	35.00	0.35%	2.35%	$1.96
15	130.00	1.30%	3.30%	$2.75
16	80.00	0.80%	2.80%	$2.33
. . .	. . .	. . .	. . .	. . .
117	300.00	3.00%	5.00%	$4.17
118	90.00	0.90%	2.90%	$2.42
119	71.00	0.71%	2.71%	$2.26
120	0.00	0.00%	2.00%	$1.67

For each Coupon Payment Date following the Fixed Rate Cutoff Date, due to the effect of the Day Count Fraction, the Coupon Payment for that Coupon Payment Date will be based on an interest rate equal to (i) the Variable Coupon Rate, divided by (ii) twelve (12). As a result, the interest rate for that Coupon Payment Date may be as low as 0.167%.

Each Coupon Payment payable on each hypothetical Coupon Payment Date following the Fixed Rate Cutoff Date is calculated as follows:

Step 1: Calculate the Reference Rate

For each Coupon Payment Date, the Reference Rate is calculated as a percentage equal to (i) the CPI Level for the Reference Month applicable to such Coupon Payment Date, divided by (ii) 10,000.

For example, since the Reference Month is specified as the third calendar month prior to the month of the relevant Coupon Payment Date, then for a Coupon Payment Date in June of any year, the Reference Month for such Coupon Payment Date would be March of that year, and the Reference Rate for (and, therefore, the Coupon Payment payable on) such Coupon Payment Date in June would be calculated using the value of CPI for March.

Accordingly, for each Coupon Payment Date following the Fixed Rate Cutoff Date, only the value of the CPI published for the third calendar month prior to the month of such Coupon Payment Date will be used to determine the Reference Rate for such Coupon Payment Date, regardless of what the value of the CPI may be for any other calendar months. For each Coupon Payment Date, no matter how high the CPI may be for any calendar month (other than the third calendar month prior to the month of such Coupon Payment Date), only the value of the CPI published for the third calendar month prior to the month of such Coupon Payment Date will be used to determine the Reference Rate for such Coupon Payment Date.

Step 2: Calculate the Variable Coupon Rate

Once the Reference Rate is calculated for the relevant Coupon Payment Date, the Variable Coupon Rate is the sum of (i) the Reference Rate for such Coupon Payment Date and (ii) the Spread. You should be aware that, for each Coupon Payment Date following the Fixed Rate Cutoff Date, due to the effect of the Day Count Fraction, the Coupon Payment for that Coupon Payment Date will be based on an interest rate equal to (i) the Variable Coupon Rate, divided by (ii) twelve (12). As a result, the interest rate for that Coupon Payment Date may be as low as 0.167%.

Step 3: Calculate the monthly Coupon Payment for the relevant Coupon Payment Date

The Coupon Payment for each Coupon Payment Date following the Fixed Rate Cutoff Date is equal to the product of (i) $1,000, (ii) the Variable Coupon Rate and (iii) the Day Count Fraction.

For the hypothetical Monthly Coupon Payment Date 14 and Monthly Coupon Payment Date 120, the Variable Coupon Rates on such dates are 2.35% and 2.00%, respectively. As a result, you would receive the Coupon Payment of $1.96 and $1.67, respectively, on each of such Coupon Payment Dates. These examples illustrate that, since there is a risk that the interest rate for one or more Coupon Payment Dates following the Fixed Rate Cutoff Date may be as low as 0.167% (*i.e.,* the Coupon Payment may be as low as $1.67 per Note for one or more Coupon Payment Dates after the Fixed Rate Cutoff Date), you may receive an interest on the Notes in the future that is less than the interest payable on conventional debt securities or other investments.

Therefore, the return on the Notes may be less than that which would be payable on a conventional fixed-rate debt security with the same maturity issued by us or a company with creditworthiness comparable to ours and the Guarantor. The return on the Notes may not compensate you for any opportunity cost implied by inflation and other factors relating to the time value of money.

SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICT OF INTEREST)

As described in the section of the Offering Memorandum titled "*Plan of Distribution*" and in the section of the Product Supplement titled "*Supplemental Plan of Distribution*," we, either ourselves or through SGAS as agent, will enter into one or more arrangements with Distributors, whereby each Distributor will distribute the Notes. Such distributions may occur on or subsequent to the Issue Date. Each Distributor will be entitled to receive a commission (the "**Distributor Commission**") for the Notes distributed by such Distributor on or after the Issue Date, but the Distributor Commission will not exceed 3.66% of the Notional Amount of Notes sold. Distributor Commission will therefore be embedded in the price you pay for Notes.

SGAS, one of the potential selling agents in this offering of Notes, is an affiliate of ours and, as such, has a "conflict of interest" in this offering within the meaning of FINRA Rule 5121. Consequently, this offering is being conducted in compliance with the provisions of FINRA Rule 5121. SGAS is not permitted to sell any Notes to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

If SGAS provides a secondary market for the Notes, the bid-ask spread will likely be no greater than 1.00% of the Notional Amount of a Note, and the bid and offer prices for the Notes will be displayed on Reuters (under the symbol SGENY0) and on the Bloomberg Financial Service (under the symbol SGNY). SGAS will determine its secondary market 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 Distributors.

For more information, see sections *"Description of the Notes – Redemption and Repurchase – Secondary Market Purchases*" and *"Risk Factors – Risks related to the secondary market generally"* in the Offering Memorandum and sections *"Risk Factors – There may be no secondary market for the Notes; Potential illiquidity of the secondary market"* and *"Supplemental Plan of Distribution"* in the Product Supplement.

CERTAIN ERISA CONSIDERATIONS

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

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

CIRCULAR 230

ANY DISCUSSIONS OF U.S. FEDERAL INCOME TAX MATTERS SET FORTH IN THIS PRICING SUPPLEMENT AND THE ACCOMPANYING PRODUCT SUPPLEMENT WERE WRITTEN IN CONNECTION WITH THE PROMOTION AND MARKETING BY THE ISSUER, GUARANTOR AND/OR SGAS OF THE NOTES. SUCH DISCUSSIONS WERE NOT INTENDED OR WRITTEN TO BE LEGAL OR TAX ADVICE TO ANY PERSON AND WERE NOT INTENDED OR WRITTEN TO BE USED, AND THEY CANNOT BE USED, BY ANY PERSON FOR THE PURPOSE OF AVOIDING ANY U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON. EACH INVESTOR SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF EACH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTIONS DESCRIBED IN THIS PRICING SUPPLEMENT OR THE ACCOMPANYING PRODUCT SUPPLEMENT, AS THE CASE MAY BE, AND ALL MATERIALS OF ANY KIND THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE (AS SUCH TERMS ARE DEFINED IN TREASURY REGULATION SECTION 1.6011-4). THIS AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF DISCUSSIONS BETWEEN THE ISSUER, GUARANTOR OR SGAS OR THEIR REPRESENTATIVES AND EACH PROSPECTIVE INVESTOR REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN.

DISCUSSION

You should carefully consider the matters set forth in "*Certain U.S. Federal Income Tax Considerations*" in the accompanying product supplement. The following discussion summarizes certain of the material U.S. federal income tax consequences of the purchase, beneficial ownership and disposition of the Notes. This summary supplements the section "*Certain U.S. Federal Income Tax Considerations*" in the accompanying product supplement and supersedes it to the extent inconsistent therewith.

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 Notes. We intend to treat the Notes as contingent payment debt instruments for U.S. federal income tax purposes. Pursuant to the terms of the Notes, you agree to treat the Notes as contingent payment debt instruments for all U.S. federal income tax purposes and, in the opinion of Sidley Austin LLP, special U.S. tax counsel to us, it is reasonable to treat the Notes as contingent payment debt instruments. Assuming the Notes are treated as contingent payment debt instruments, a U.S. holder will be required to include original issue discount ("OID") in gross income each year, even though the actual Coupon Payments made with respect to the Notes during a taxable year, if any, may differ from the amount of OID that must be accrued during that taxable year.

Based on the factors described in the section, "*Certain U.S. Federal Income Tax Considerations—Discussion—U.S. Federal Income Tax Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes—Contingent Payment Debt Instruments*", we are required to determine a "comparable yield" for the Notes. We have determined that the comparable yield of the Notes, solely for U.S. federal income tax purposes, will be 4.30% per annum (compounded annually). In addition, solely for purposes of determining the amount of interest income that a U.S. holder will be required to accrue, we are also required to construct a "projected payment schedule" consisting of the initial fixed Coupon Payments, an estimate of the variable Coupon Payments and the payment of the $1,000 on the Maturity Date. The projected payment schedule must produce the comparable yield, taking into account the issue price of the Notes. U.S. holders may obtain the comparable yield and projected payment schedule, as determined by us, by submitting a written request to: SG Structured Products Inc., Oliver Daguet, 1221 Avenue of the Americas, New York, NY 10020. A U.S. holder is generally bound by the comparable yield and the projected payment schedule established by us for the Notes. However, if a U.S. holder believes that the projected payment schedule is unreasonable, a U.S. holder must determine its own projected payment schedule and explicitly disclose the use of such schedule and the reason the holder believes the projected payment schedule is unreasonable on its timely filed U.S. federal income tax return for the taxable year in which it acquires the Notes.

The comparable yield and projected payment schedule are not provided for any purpose other than the determination of a U.S. holder's interest accruals for U.S. federal income tax purposes and do not constitute a projection or representation by us regarding the actual yield on a Note. We do not make any representation as to what such actual yield will be.

For each accrual period, U.S. holders of the Notes will be required to accrue OID in an amount equal to the product of (i) the comparable yield (adjusted for the length of the accrual period) and (ii) the "adjusted issue price" of the Notes at the beginning of the accrual period. This amount is ratably allocated to each day in the accrual period and is includible as ordinary interest income by a U.S. holder for each day in the accrual period on which the U.S. holder holds the Notes. The adjusted issue price at the beginning of each accrual period is generally equal to the issue price of the Note plus the amount of OID previously accrued upon the Note (generally determined without regard to any positive or negative adjustments, as discussed below) less the amount of the initial fixed Coupon Payments and the projected amount of any contingent payments contained in the projected payment schedule (i.e., the variable Coupon Payments) previously scheduled to have been made on the Note. A U.S. holder's tax basis in a Note is increased by the amount of OID previously included in income by the U.S. holder on the Note (as determined without regard to adjustments made to reflect differences between actual and projected payments) and reduced by the amount of any initial fixed Coupon Payments and the projected amount of any contingent payments (i.e., the variable Coupon Payments) previously made to the U.S. holder. A U.S. holder will not be required to separately include the Coupon Payments into income at the time such Coupon Payments are received by the U.S. holder, except to the extent described below regarding certain adjustments to OID.

However, if the actual amount of any Coupon Payments made in a taxable year are different from the amounts reflected in the projected payment schedule, a U.S. holder is required to make an adjustment to its OID accrual when such amount is paid. Adjustments arising from Coupon Payments that are greater than the projected amounts of those payments are referred to as "positive adjustments"; adjustments arising from Coupon Payments that are less than the projected amounts of those payments are referred to as "negative adjustments." Any positive adjustment for a taxable year is treated as additional OID income of the U.S. holder. Any negative adjustment reduces any OID on the Note for the taxable year that would otherwise accrue. Any excess is then treated as a current-year ordinary loss to the U.S. holder to the extent of OID accrued in prior years. The balance, if any, is treated as a negative adjustment in subsequent taxable years. To the extent that it has not previously been taken into account, an excess negative adjustment reduces the amount realized upon a sale, exchange, or retirement of the Note.

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 Notes, other characterizations and treatments are possible. As a result, the timing and character of income in respect of the Notes might differ significantly from the treatment described above. You should carefully consider the discussion of all potential tax consequences as set forth in "*Certain U.S. Federal Income Tax Considerations*" in the accompanying product supplement.

PROSPECTIVE PURCHASERS OF NOTES SHOULD CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL, STATE, LOCAL AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES.

THE CPI

This Pricing Supplement relates only to the Notes offered hereby and does not relate to the CPI. All information regarding the CPI set forth in this document have been derived from publicly available information.

Neither we nor any of our affiliates make any representation to you as to the accuracy or completeness of all information regarding the CPI. Neither we nor any of our affiliates are under any obligation to update, modify or amend all information regarding the CPI or the historical performance of the CPI. We expressly disclaim all responsibility for any use of or reliance upon all information regarding the CPI.

Description of the CPI

The CPI refers to the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers, reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor, the "**BLS,**" and published on Bloomberg CPURNSA (or any successor source). The CPI for a particular month is published during the following month. The CPI is a measure of the average change in consumer prices over time for a fixed market basket of goods and services, including food, clothing, shelter, fuels, transportation, charges for doctors' and dentists' services and drugs. In calculating the CPI, price changes for the various items are averaged together with weights that represent their importance in the spending of urban households in the United States. The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically by the BLS to take into account changes in consumer expenditure patterns. The CPI is expressed in relative terms in relation to a time base reference period for which the level is set at 100.0.

Historical Information

The following table sets forth the published monthly level of the CPI for each month from January 2008 through January 2011. The level of the CPI for January 2011 was 219.179. You should not take the historical levels of the CPI as an indication of future levels of the CPI or the Notes. Fluctuations in the levels of the CPI make the Notes' effective Variable Coupon Rate difficult, perhaps impossible, to predict and can result in effective Variable Coupon Rate to investors that are lower than anticipated. In addition, historical values are not necessarily indicative of future values. Fluctuations in CPI or inflation trends that have occurred in the past are not necessarily indicative of fluctuations that may occur in the future. We obtained the information below from Bloomberg Financial Markets, without independent verification by us or any third party.

	2008	**2009**	**2010**	**2011**
January	211.080	211.143	216.687	219.179
February	211.693	212.193	216.741	N/A
March	213.528	212.709	217.631	N/A
April	214.823	213.240	218.009	N/A
May	216.632	213.856	218.178	N/A
June	218.815	215.693	217.965	N/A
July	219.964	215.351	218.011	N/A
August	219.086	215.834	218.312	N/A
September	218.783	215.969	218.439	N/A
October	216.573	216.177	218.711	N/A
November	212.425	216.33	218.803	N/A
December	210.228	215.949	219.179	N/A