

Dated 29/05/2017

SG Issuer

**Issue of EUR 3 000 000 Notes due 09/06/2027**  
**Unconditionally and irrevocably guaranteed by Société Générale**  
**under the**  
**Debt Instruments Issuance Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the English Law Notes*" in the Base Prospectus dated 6 July 2016, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (**the Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* as amended, and must be read in conjunction with the Base Prospectus and the supplements to such Base Prospectus dated 9 August 2016 and 12 August 2016 and 24 August 2016 and 18 October 2016 and 16 November 2016 and 2 December 2016 and 23 December 2016 and 25 January 2017 and 29 March 2017 and any other supplement published prior to the Issue Date (as defined below) (**the Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading "*Terms and Conditions of the English Law Notes*", such change shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Notes in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees. In the case of Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area, a summary of the issue of the Notes is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and, in the case of Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area, on the website of the Issuer (<http://prospectus.socgen.com>).

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|----|-------|---|--------------------------------------|
| 1. | (i)   | <b>Series Number:</b>                           | 109555EN/17.5                        |
|    | (ii)  | <b>Tranche Number:</b>                          | 1                                    |
|    | (iii) | <b>Date on which the Notes become fungible:</b> | Not Applicable                       |
| 2. |       | <b>Specified Currency:</b>                      | EUR                                  |
| 3. |       | <b>Aggregate Nominal Amount:</b>                |                                      |
|    | (i)   | <b>- Tranche:</b>                               | EUR 3 000 000                        |
|    | (ii)  | <b>- Series:</b>                                | EUR 3 000 000                        |
| 4. |       | <b>Issue Price:</b>                             | 100% of the Aggregate Nominal Amount |
| 5. |       | <b>Specified Denomination(s):</b>               | EUR 1 000                            |
| 6. | (i)   | <b>Issue Date:</b><br><b>(DD/MM/YYYY)</b>       | 31/05/2017                           |
|    | (ii)  | <b>Interest Commencement Date:</b>              | Not Applicable                       |
| 7. |       | <b>Maturity Date:</b><br><b>(DD/MM/YYYY)</b>    | 09/06/2027                           |

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|-----|---|--|
| 8.  | <b>Governing law:</b>   | English law  |
| 9.  | (i) <b>Status of the Notes:</b>   | Unsecured  |
|     | (ii) <b>Date of corporate authorisation obtained for the issuance of Notes:</b> | Not Applicable   |
|     | (iii) <b>Type of Structured Notes:</b>  | Index Linked Notes   |
|     |   | The provisions of the following Additional Terms and Conditions apply:<br>Additional Terms and Conditions for Index Linked Notes |
|     | (iv) <b>Reference of the Product:</b>   | 3.3.4 with Option 4 applicable, as described in the Additional Terms and Conditions relating to Formulae.                        |
| 10. | <b>Interest Basis:</b>  | See section "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" below.  |
| 11. | <b>Redemption/Payment Basis:</b>  | See section "PROVISIONS RELATING TO REDEMPTION" below.   |
| 12. | <b>Issuer's/Noteholders' redemption option:</b>                                 | See section "PROVISIONS RELATING TO REDEMPTION" below.   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |   |                |
|-----|---|----------------|
| 13. | <b>Fixed Rate Note Provisions:</b>          | Not Applicable |
| 14. | <b>Floating Rate Note Provisions:</b>       | Not Applicable |
| 15. | <b>Structured Interest Note Provisions:</b> | Not Applicable |
| 16. | <b>Zero Coupon Note Provisions:</b>         | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |  |
|-----|---|--|
| 17. | <b>Redemption at the option of the Issuer:</b>      | Not Applicable   |
| 18. | <b>Redemption at the option of the Noteholders:</b> | Not Applicable   |
| 19. | <b>Automatic Early Redemption:</b>                  | Applicable as per Condition 5.10 of the General Terms and Conditions   |
|     | (i) <b>Automatic Early Redemption Amount(s):</b>    | <p>Unless previously redeemed, if an Automatic Early Redemption Event has occurred, then the Issuer shall redeem early the Notes on Automatic Early Redemption Date(i) (i from 27 to 521) in accordance with the following provisions in respect of each Note:</p> $\text{Automatic Early Redemption Amount(i)} = \text{Specified Denomination} \times [100\% + 3.35\% \times (i / 52)]$ |
|     |   | Definitions relating to the Automatic Early Redemption Amount are set out in paragraph 27(ii) "Definitions relating to the Product".   |
|     | (ii) <b>Automatic Early Redemption Date(s):</b>     | Automatic Early Redemption Date(i) (i from 27 to 521) 5 Business Days after the Valuation Date(i) on which an Automatic Early Redemption Event is deemed to have occurred.   |

- (iii) **Automatic Early Redemption Event:** is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 27 to 521), Performance(i) is higher than or equal to 0%
20. **Final Redemption Amount:** Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:
- Scenario 1:**
- If on Valuation Date(522), Performance(522) is higher than or equal to 0%, then:
- $$\text{Final Redemption Amount} = \text{Specified Denomination} \times [100\% + (522 \times 3.35\%) / 52]$$
- Scenario 2:**
- If on Valuation Date(522), Performance(522) is lower than 0% and Performance(522) is higher than or equal to -30%, then:
- $$\text{Final Redemption Amount} = \text{Specified Denomination} \times [100\%]$$
- Scenario 3:**
- If on Valuation Date(522), Performance(522) is lower than -30%, then:
- $$\text{Final Redemption Amount} = \text{Specified Denomination} \times [100\% + \text{Performance}(522)]$$
- Definitions relating to the Final Redemption Amount are set out in paragraph 27(ii) "Definitions relating to the Product".
21. **Physical Delivery Notes Provisions:** Not Applicable
22. **Credit Linked Notes Provisions:** Not Applicable
23. **Bond Linked Notes Provisions:** Not Applicable
24. **Trigger redemption at the option of the Issuer:** Applicable as per Condition 5.6 of the General Terms and Conditions
- **Outstanding Amount Trigger Level:** 10% of the Aggregate Nominal Amount
25. **Early Redemption for tax reasons, special tax reasons, regulatory reasons, Event of Default, or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions:** Early Redemption Amount: Market Value

**PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY**

26. (i) **Underlying(s):** The following Index as defined below:

Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Website
EURO STOXX	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded, from time to time, as	www.stoxx.com

50®			determined by the Index Sponsor.	
(ii)	<b>Information relating to the past and future performances of the Underlying(s) and volatility:</b>	The information relating to the past and future performances of the Underlying(s) and volatility are available on the source specified in the table above.		
(iii)	<b>Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or any additional disruption event(s) as described in the relevant Additional Terms and Conditions:</b>	<p>The provisions of the following Additional Terms and Conditions apply:</p> <p>Additional Terms and Conditions for Index Linked Notes</p>		
(iv)	<b>Other information relating to the Underlying(s):</b>	<p>Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information.</p> <p>Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.</p>		

**DEFINITIONS APPLICABLE TO INTEREST (IF ANY), REDEMPTION AND THE UNDERLYING(S) IF ANY**

27.	(i)	<b>Definitions relating to date(s):</b>	Applicable
		<b>Valuation Date(0):</b> (DD/MM/YYYY)	31/05/2017
		<b>Valuation Date(i);</b> (i from 27 to 522)	Wednesday of each week from and including Wednesday the 6 <sup>th</sup> of December 2017 to and including Wednesday the 2nd of June 2027
	(ii)	<b>Definitions relating to the Product:</b>	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
		<b>Performance(i)</b> (i from 27 to 522)	means $(S(i) / S(0)) - 100\%$ , as defined in Condition 4.1 of the Additional Terms and Conditions relating to Formulae.
		<b>S(i)</b> (i = 0 and i from 27 to 522)	means in respect of any Valuation Date(i) the Closing Price of the Underlying, as defined in Condition 4.0 of the Additional Terms and Conditions relating to Formulae.
		<b>S(0)</b>	pts 3 554.59

**PROVISIONS RELATING TO SECURED NOTES**

28.	<b>Secured Notes Provisions:</b>	Not Applicable
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**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

29.	<b>Provisions applicable to payment date(s):</b>	
	<b>- Payment Business Day:</b>	Following Payment Business Day

	- Financial Centre(s):	Not Applicable
30.	<b>Form of the Notes:</b>	
	(i) <b>Form:</b>	Non-US Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
	(ii) <b>New Global Note (NGN – bearer notes) / New Safekeeping Structure (NSS – registered notes):</b>	No
31.	<b>Redenomination:</b>	Not Applicable
32.	<b>Consolidation:</b>	Applicable as per Condition 14.2 of the General Terms and Conditions
33.	<b>Partly Paid Notes Provisions:</b>	Not Applicable
34.	<b>Instalment Notes Provisions:</b>	Not Applicable
35.	<b>Masse:</b>	Not Applicable
36.	<b>Dual Currency Note Provisions:</b>	Not Applicable
37.	<b>Additional Amount Provisions for Italian Certificates:</b>	Not Applicable
38.	<b>Interest Amount and/or the Redemption Amount switch at the option of the Issuer:</b>	Not Applicable
39.	<b>Provisions relating to Portfolio Linked Notes:</b>	Not Applicable

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |   |  |
|-------|---|--|
| (i)   | <b>Listing:</b>   | Application will be made for the Notes to be listed on the official list of the Luxembourg Stock Exchange.   |
| (ii)  | <b>Admission to trading:</b>  | Application will be made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from or as soon as practicable after the Issue Date.<br><br><b>There can be no assurance that the listing and trading of the Notes will be approved with effect on the Issue Date or at all.</b> |
| (iii) | <b>Estimate of total expenses related to admission to trading:</b>        | Not Applicable   |
| (iv)  | <b>Information required for Notes to be listed on SIX Swiss Exchange:</b> | Not Applicable   |

### 2. RATINGS

The Notes to be issued have not been rated.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for fees, if any, payable to the Dealer, and so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

Société Générale will ensure the roles of provider of hedging instruments to the Issuer of the Notes and Calculation Agent of the Notes.

The possibility of conflicts of interest between the different roles of Société Générale on one hand, and between those of Société Générale in these roles and those of the Noteholders on the other hand cannot be excluded.

Furthermore, given the banking activities of Société Générale, conflicts may arise between the interests of Société Générale acting in these capacities (including business relationship with the issuers of the financial instruments being underlyings of the Notes or possession of non public information in relation with them) and those of the Noteholders. Finally, the activities of Société Générale on the underlying financial instrument(s), on its proprietary account or on behalf of its customers, or the establishment of hedging transactions, may also have an impact on the price of these instruments and their liquidity, and thus may be in conflict with the interests of the Noteholders.

### 4. REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |       |   |  |
|-------|---|--|
| (i)   | <b>Reasons for the offer and use of proceeds:</b> | The net proceeds from each issue of Notes will be applied for the general financing purposes of the Société Générale Group, which include making a profit. |
| (ii)  | <b>Estimated net proceeds:</b>                    | Not Applicable   |
| (iii) | <b>Estimated total expenses:</b>                  | Not Applicable   |

### 5. INDICATION OF YIELD (*Fixed Rate Notes only*)

Not Applicable

**6. HISTORIC INTEREST RATES** (*Floating Rate Notes only*)

Not Applicable

**7. PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT**
**(i) PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**  
(*Structured Notes only*)

The value of the Notes, the payment of an automatic early redemption amount on a relevant automatic early redemption date, and the payment of a redemption amount to a Noteholder on the maturity date will depend on the performance of the underlying asset(s), on the relevant valuation date(s).

The value of the Notes is linked to the positive or negative performance of the underlying instrument. The amount(s) to be paid is/are determined on the basis of the condition which is satisfied (or not) if the performance of the underlying instrument is higher than or equal to a predefined barrier performance.

The Notes may provide for an automatic early redemption linked to a specific event. Therefore, this may prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.

The terms and conditions of the Notes may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Notes may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Notes allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the maturity date of the Notes, postpone the maturity date of the Notes, early redeem the Notes on the basis of the market value of these Notes, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Noteholders.

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are calculated by reference to certain underlying(s), the return of the Notes is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Notes may be volatile and that they may receive no interest and may lose all or a substantial portion of their principal.

During the lifetime of the Notes, the market value of these Notes may be lower than the invested capital.

Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

**The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.**

**(ii) PERFORMANCE OF RATE(S) OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** (*Dual Currency Notes only*)

Not Applicable

**8. OPERATIONAL INFORMATION**
**(i) Security identification code(s):**

- **ISIN code:** XS1597122735

- **Common code:** 159712273

**(ii) Clearing System(s):** Euroclear Bank S.A/N.V. (**Euroclear**) / Clearstream Banking *société anonyme* (**Clearstream, Luxembourg**)

**(iii) Delivery of the Notes:** Delivery against payment

- |       |   |  |
|-------|---|--|
| (iv)  | <b>Calculation Agent:</b>   | Société Générale<br>Tour Société Générale<br>17 Cours Valmy<br>92987 Paris La Défense Cedex<br>France  |
| (v)   | <b>Paying Agent(s):</b>   | Société Générale Bank&Trust<br>11, avenue Emile Reuter<br>2420 Luxembourg<br>Luxembourg  |
| (vi)  | <b>Eurosystem eligibility of the Notes:</b>   | No   |
| (vii) | <b>Address and contact details of Société Générale for all administrative communications relating to the Notes:</b> | Société Générale<br>Tour Société Générale<br>17 Cours Valmy<br>92987 Paris La Défense Cedex<br>France<br>Name: Sales Support Services - Derivatives<br>Tel: +33 1 57 29 12 12 (Hotline)<br>Email: <a href="mailto:clientsupport-deai@sgcib.com">clientsupport-deai@sgcib.com</a> |

## 9. DISTRIBUTION

- |       |  |   |
|-------|--|---|
| (i)   | <b>Method of distribution:</b>                 | Non-syndicated  |
|       | <b>- Dealer(s):</b>                            | Société Générale<br>Tour Société Générale<br>17 Cours Valmy<br>92987 Paris La Défense Cedex<br>France |
| (ii)  | <b>Total commission and concession:</b>        | There is no commission and/or concession paid by the Issuer to the Dealer or the Managers.            |
| (iii) | <b>TEFRA rules:</b>                            | Not Applicable  |
| (iv)  | <b>Non-exempt Offer:</b>                       | Not Applicable  |
| (v)   | <b>U.S. federal income tax considerations:</b> | The Notes are not Specified Notes for purposes of Section 871(m) Regulations.                         |

## 10. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Not Applicable

## 11. ADDITIONAL INFORMATION

- |   |                              |
|---|------------------------------|
| <b>- Minimum investment in the Notes:</b> | EUR 100 000 (i.e. 100 Notes) |
| <b>- Minimum trading:</b>                 | EUR 1 000 (i.e. 1 Note)      |
| <b>- Underlying Disclaimer:</b>           |                              |

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## **12. PUBLIC OFFERS IN OR FROM SWITZERLAND**

Not Applicable

### ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as *Elements* the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections – A – E (A.1 – E.7).

This summary contains all the *Elements* required to be included in a summary for this type of securities and Issuer. Because some *Elements* are not required to be addressed, there may be gaps in the numbering sequence of the *Elements*.

Even though an *Element* may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the *Element*. In this case, a short description of the *Element* is included in the summary with the mention of "Not Applicable".

Section A – Introduction and warnings		
<b>A.1</b>	<b>Warning</b>	<p>This summary must be read as an introduction to the Base Prospectus.</p> <p>Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
<b>A.2</b>	<b>Consent to the use of the Base Prospectus</b>	Not Applicable. The Notes are not subject to a Public Offer in the European Economic Area.
Section B – Issuer and Guarantor		
<b>B.1</b>	<b>Legal and commercial name of the issuer</b>	SG Issuer (or <b>the Issuer</b> )
<b>B.2</b>	<b>Domicile, legal form, legislation and country of incorporation</b>	<p>Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Issuer operates: Luxembourg law.</p> <p>Country of incorporation: Luxembourg.</p>
<b>B.4b</b>	<b>Known trends affecting the issuer and the industries in which it operates</b>	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2017.
<b>B.5</b>	<b>Description of the issuer's group and the issuer's position within the group</b>	<p>The Société Générale group (the <b>Group</b>) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors.</p> <p>The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>• French Retail Banking;</li> <li>• International Retail Banking, Financial Services and Insurance and</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>
<b>B.9</b>	<b>Figure of profit forecast or estimate of the issuer</b>	Not Applicable. The Issuer does not provide any figure of profit forecast or estimate.
<b>B.10</b>	<b>Nature of any qualifications in the audit</b>	Not Applicable. The audit report does not include any qualification.

	report on the historical financial information				
B.12	Selected historical key financial information regarding the issuer	(in K€)	30 June 2016	31 December 2015 (audited)	30 June 2015 31 December 2014 (audited)
		Total Revenue	48 398	102 968	47 313 110 027
		Profit before tax	118	380	195 209
		Profit for the financial period/year	71	380	195 209
		Total Assets	44 984 808	37 107 368	29 129 601 23 567 256
	Statement as no material adverse change in the prospects of the issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.			
	Significant changes in the issuer's financial or trading position subsequent to the period covered by the historical financial information	Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2016.			
B.13	Recent events particular to the issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not Applicable. There has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.			
B.14	Statement as to whether the issuer is dependent upon other entities within the group	See Element B.5 above for the Issuers' position within the Group.  SG Issuer is dependent upon Société Générale Bank & Trust within the Group.			
B.15	Description of the issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.			
B.16	To the extent known to the issuer, whether the issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.			
B.18	Nature and scope of the guarantee	<p>The Notes are unconditionally and irrevocably guaranteed by Société Générale (the <b>Guarantor</b>) pursuant to the guarantee made as of 6 July 2016 (the <b>Guarantee</b>). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least pari passu with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by</p>			

		any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.
<b>B.19</b>	<b>Information about the guarantor as if it were the issuer of the same type of security that is subject of the guarantee</b>	<p>The information about Société Générale as if it were the Issuer of the same type of Notes that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15, B.19 / B.16 below, respectively:</p> <p><b>B.19/ B.1: Legal and commercial name of the guarantor</b></p> <p>Société Générale</p> <p><b>B.19/ B.2: Domicile, legal form, legislation and country of incorporation</b></p> <p>Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (société anonyme).</p> <p>Legislation under which the Issuer operates: French law. Country of incorporation: France.</p> <p><b>B.19/ B.4b: Known trends affecting the guarantor and the industries in which it operates</b></p> <p>In 2017, the global economy will be marked by slow improvement in OECD economies and the continued transition of the Chinese economic model.</p> <p>The Eurozone struggled to recover sustained economic growth in 2016, thus slowing the reduction of public deficits. The ECB should continue its accommodating monetary policy at least until the end of 2017, thereby maintaining market interest rates at low levels, in an environment where inflation should also remain low (although slightly above the rate observed in the region in 2016). In the United States, the Fed should continue its monetary tightening started in 2015, at a pace that will be dependent on the country's growth momentum, which could be strengthened by the first effects of the expansionary economic policy of the new US administration. Despite these diverging monetary policies, we should observe a slight steepening of the yield curve in both Europe and the United States, with a gradual increase in long-term rates.</p> <p>In emerging countries, growth in 2016 was moderate on the whole, and varied from region to region. This trend should continue in 2017, in particular with the continued shift in the Chinese growth model. However, commodity-producing countries should benefit from a moderate increase in commodity prices. In particular, oil prices should be supported by the production-limiting agreement signed within the OPEC at end-2016.</p> <p>It is also likely that 2017 will be marked by a highly uncertain geopolitical environment, following on from a certain number of events in 2016. Major elections will be held in several key European Union countries (the Netherlands, France and Germany), and the year will also see the kick-off of Brexit negotiations. In addition, several hotbeds of instability or tension (in the Middle East or the China Sea) could adversely affect the global economy, as could a potential deterioration in relations between certain major world powers (United States, Russia and China).</p> <p>2017 should also see the stabilisation of the regulatory framework (Basel reforms, IFRS, etc.) and, for most banks, mark the end of the cycle of equity increases that began with the financial crisis. In this context, the challenge facing banks will nonetheless remain the development of a sustainable long-term growth model and the preservation of their capacity to finance the economy. Indeed, the addition of recent regulatory constraints will weigh on the profitability of certain banking activities and thus influence the strategy and development model of certain operators in the sector.</p> <p>In Europe, due to the various elections to be held this year within the Eurozone, it is likely that 2017 will see little progress towards the third pillar of the Banking Union, regarding the creation of a European deposit guarantee facility. Ultimately, this facility will contribute to the stability and</p>

strengthening of the European banking sector, but could entail significant costs for banking players.

Lastly, banks must continue to adapt to a certain number of fundamental shifts, particularly the acceleration of technological changes, requiring them to radically transform their operational and relationship models. Moreover, the Group is working on a medium-term strategic plan, which will be disseminated towards the end of 2017.

**B.19/ B.5: Description of the guarantor's group and the guarantor's position within the group**

The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:

- French Retail Banking;
- International Retail Banking, Financial Services and Insurance and
- Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. Société Générale is the parent company of the Société Générale Group.

**B.19/ B.9: Figure of profit forecast or estimate of the guarantor**

Not Applicable. Société Générale does not provide any figure of profit forecast or estimate.

**B.19/B.10: Nature of any qualifications in the audit report on the historical financial information**

Not applicable. The audit report does not include any qualification.

**B.19/B.12: Selected historical key financial information regarding the guarantor**

	Year ended 2016 (audited)	Year ended 2015 (audited, except as mentioned otherwise(*))
<b>Results (in millions of euros)</b>		
Net Banking Income	25,298	25,639
Operating income	6,390	5,681
Net income	4,338	4,395
Reported Group Net income	3,874	4,001
<i>French retail Banking</i>	1,486	1,441*
<i>International Retail Banking &amp; Financial Services</i>	1,631	1,111*
<i>Global Banking and Investor Solutions</i>	1,803	1,850*
<i>Corporate Centre</i>	(1,046)	(401)*
Net cost of risk	(2,091)	(3,065)
Tier 1 Ratio **	14.5%	13.5%
<b>Activity (in billions of euros)</b>		
Total assets and liabilities	1,382.2	1,334.4
Customer loans	426.5	405.3
Customer deposits	421.0	379.6
<b>Equity (in billions of euros)</b>		
Group shareholders' equity	62.0	59.0
Non-controlling Interests	3.7	3.6
<b>Cash flow statements (in millions of euros)</b>		

		Net inflow (outflow) in cash and cash equivalent	18,442	21,492
		<p>(*)Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.</p> <p>(**) This financial ratio is unaudited.</p> <p><b>Statement as no material adverse change in the prospects of the guarantor since the date of its last published audited financial statements:</b></p> <p>There has been no material adverse change in the prospects of Société Générale since 31 December 2016.</p> <p><b>Significant changes in the guarantor's financial or trading position subsequent to the period covered by the historical financial information:</b></p> <p>Not Applicable. There has been no significant change in the financial or trading position of Société Générale since 31 December 2016.</p> <p><b>B.19/ B.13: Recent events particular to the guarantor which are to a material extent relevant to the evaluation of the guarantor's solvency</b></p> <p>Not Applicable. There has been no recent event particular to Société Générale which is to a material extent relevant to the evaluation of its solvency.</p> <p><b>B.19/ B.14: Statement as to whether the guarantor is dependent upon other entities within the group</b></p> <p>See Element B.5 above for the Société Générale's position within the Group.</p> <p>Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.</p> <p><b>B.19/ B.15: Description of the guarantor's principal activities</b></p> <p>See Element B.19/B.5 above</p> <p><b>B.19/ B.16: To the extent known to the guarantor, whether the guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control</b></p> <p>Not Applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.</p>		
Section C – Securities				
C.1	Type and class of the securities being offered and/or admitted to trading, including any security identification number	The Notes are derivative instruments indexed on index.  ISIN Code: XS1597122735  Common Code: 159712273		
C.2	Currency of the securities issue	EUR		
C.5	Description of any restrictions on the free transferability of the	Not Applicable. There is no restriction on the free transferability of the Notes, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for		



	<b>securities</b>	<p>the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
<b>C.8</b>	<b>Rights attached to the securities, including ranking and limitations to those rights</b>	<p><b>Rights attached to the securities:</b></p> <p>Unless the Notes are previously redeemed, the Notes will entitle each holder of the Notes (a <b>Noteholder</b>) to receive a redemption amount which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>A Noteholder will be entitled to claim the immediate and due payment of any sum in case:</p> <ul style="list-style-type: none"> <li>- the Issuer fails to pay or to perform its other obligations under the Notes</li> <li>- the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or</li> <li>- of insolvency or bankruptcy proceeding(s) affecting the Issuer.</li> </ul> <p>The Noteholders' consent shall have to be obtained to amend the contractual terms of the Notes pursuant to the provisions of an agency agreement, made available to a Noteholder upon request to the Issuer.</p> <p><b>Governing law</b></p> <p>The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Noteholders may bring their action before any other competent court.</p> <p><b>Ranking:</b></p> <p>The Notes will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p><b>Limitations to rights attached to the securities:</b></p> <ul style="list-style-type: none"> <li>- The Issuer may redeem the Notes early on the basis of the market value of these Notes for tax or regulatory reasons or in the case of occurrence of extraordinary events affecting the underlying instrument(s) or in the case of occurrence of additional disruption event(s).</li> <li>- The Issuer may redeem the Notes early on the basis of the market value of these Notes if the proportion between the outstanding Notes and the number of Notes initially issued is lower than 10%.</li> <li>- The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s), and, in the case of occurrence of extraordinary events affecting the underlying instrument(s) or in the case of occurrence of additional disruption event(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s) or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Noteholders.</li> <li>- The Issuer may monetise all or part of the due amounts until the maturity date of the Notes in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of additional disruption event(s).</li> <li>- the rights to payment of principal and interest will be prescribed within a period of ten years (in the case of principal) and five years (in the case of interest) from the date on which the payment of these amounts has become due for the first time and has remained unpaid.</li> </ul>

		<p>- In the case of a payment default by the Issuer, Noteholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Noteholders will continue to be able to claim against the Guarantor in respect of any unpaid amount.</p> <p><b>Taxation</b></p> <p>All payments in respect of Notes, Receipts and Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Notwithstanding the provisions above, in no event will the Issuer or, as the case may be, the Guarantor, be required to pay any additional amounts in respect of the Notes, Receipts or Coupons for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code.</p> <p>Where</p> <p>Tax Jurisdiction means Luxembourg or any political subdivision or any authority thereof or therein having power to tax.</p>
<b>C.11</b>	<b>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question</b>	Application will be made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.
<b>C.15</b>	<b>How the value of the investment is affected by the value of the underlying instrument(s)</b>	<p>The value of the Notes, the payment of an automatic early redemption amount on a relevant automatic early redemption date, and the payment of a redemption amount to a Noteholder on the maturity date will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Notes is linked to the positive or negative performance of the underlying instrument. The amount(s) to be paid is/are determined on the basis of the condition which is satisfied (or not) if the performance of the underlying instrument is higher than or equal to a predefined barrier performance.</p>
<b>C.16</b>	<b>The maturity date and the final reference date</b>	<p>The maturity date of the Notes will be 09/06/2027, and the final reference date will be the last valuation date.</p> <p>The maturity date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
<b>C.17</b>	<b>Settlement procedure of the derivative securities</b>	Cash delivery



C.18	How the return on derivative securities takes place	Unless previously redeemed, the return on the derivative securities will take place as follows:	
		Specified Denomination: EUR 1 000	
		Automatic Early Redemption Amount(s):	Unless previously redeemed, if an Automatic Early Redemption Event has occurred, then the Issuer shall redeem early the Notes on Automatic Early Redemption Date(i) (i from 27 to 521) in accordance with the following provisions in respect of each Note:  Automatic Early Redemption Amount(i) = Specified Denomination x [100% + 3.35% x (i / 52)]
		Automatic Early Redemption Date(s):	Automatic Early Redemption Date(i) (i from 27 to 521) 5 Business Days after the Valuation Date(i) on which an Automatic Early Redemption Event is deemed to have occurred.
		Automatic Early Redemption Event:	is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 27 to 521), Performance(i) is higher than or equal to 0%
		Final Redemption Amount:	Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:  <b>Scenario 1:</b>  If on Valuation Date(522), Performance(522) is higher than or equal to 0%, then:  Final Redemption Amount = Specified Denomination x [100% + (522 x 3.35%) / 52]  <b>Scenario 2:</b>  If on Valuation Date(522), Performance(522) is lower than 0% and Performance(522) is higher than or equal to -30%, then:  Final Redemption Amount = Specified Denomination x [100%]  <b>Scenario 3:</b>  If on Valuation Date(522), Performance(522) is lower than -30%, then:  Final Redemption Amount = Specified Denomination x [100% + Performance(522)]
		Definitions relating to date(s):	
		Valuation Date(0): (DD/MM/YYYY)	31/05/2017

		<b>Valuation Date(i); (i from 27 to 522)</b>	Wednesday of each week from and including Wednesday the 6th of December 2017 to and including Wednesday the 2nd of June 2027												
		<b>Definitions relating to the Product:</b>	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae												
		<b>Performance(i) (i from 27 to 522)</b>	means (S(i) / S(0)) - 100%, as defined in Condition 4.1 of the Additional Terms and Conditions relating to Formulae.												
		<b>S(i) (i = 0 and i from 27 to 522)</b>	means in respect of any Valuation Date(i) the Closing Price of the Underlying, as defined in Condition 4.0 of the Additional Terms and Conditions relating to Formulae.												
		<b>S(0)</b>	pts 3 554.59												
C.19	The final reference price of the underlying	See Element C.18 above.  Final reference price: the value of the underlying instrument(s) on the relevant valuation date(s) for the redemption, subject to the occurrence of certain extraordinary events and adjustments affecting such underlying instrument(s).													
C.20	Type of the underlying and where the information on the underlying can be found	The type of underlying is: index.  Information about the underlying is available on the following website(s) or screen page(s).													
		<table><tr><th>Index Name</th><th>Bloomberg Ticker</th><th>Index Sponsor</th><th>Exchange</th><th>Website</th></tr><tr><td>EURO STOXX 50®</td><td>SX5E</td><td>STOXX Limited</td><td>Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor.</td><td>www.stoxx.com</td></tr></table>	Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Website	EURO STOXX 50®	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor.	www.stoxx.com			
Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Website											
EURO STOXX 50®	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor.	www.stoxx.com											
Section D – Risks															
D.2	Key information on the key risks that are specific to the issuer and the guarantor	An investment in the Notes involves certain risks which should be assessed prior to any investment decision.  In particular, the Group is exposed to the risks inherent in its core businesses, including:  • <u>credit risks:</u>  The Group is exposed to counterparty and concentration risks.  The Group’s hedging strategies may not prevent all risk of losses.  The Group’s results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.  • <u>market risks:</u>  The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group’s business, financial situation and results of operations.  The Group’s results may be affected by regional market exposures.													

	<p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>• <u>operational risks:</u></p> <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <p>• <u>structural interest and exchange risks:</u></p> <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p> <p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <p>• <u>liquidity risk:</u></p> <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <p>• <u>non-compliance, legal, regulatory and reputational risks:</u></p> <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <p>• <u>other risks:</u></p> <p>The Group may incur losses as a result of unforeseen or catastrophic</p>
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		<p>events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<b>D.6</b>	<p><b>Key information on the key risks that are specific to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it</b></p>	<p>The Notes may provide for an automatic early redemption linked to a specific event. Therefore, this may prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.</p> <p>The terms and conditions of the Notes may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Notes may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Notes allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the maturity date of the Notes, postpone the maturity date of the Notes, early redeem the Notes on the basis of the market value of these Notes or deduct from any due amount the increased cost of hedging, and in each case without the prior consent of the Noteholders.</p> <p>Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are calculated by reference to certain underlying(s), the return of the Notes is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Notes may be volatile and that they may receive no interest and may lose all or a substantial portion of their principal.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person. Any payments on the Notes are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Notes benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Noteholder will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Notes benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under the Programme, as the Guarantor of the Notes issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Noteholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their</p>

		<p>affiliates may act in other capacities with regard to the Notes, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Notes, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Notes.</p> <p>During the lifetime of the Notes, the market value of these Notes may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p><b>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</b></p>
<b>Section E – Offer</b>		
<b>E.2.b</b>	<b>Reasons for the offer and use of proceeds</b>	The net proceeds from each issue of Notes will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
<b>E.3</b>	<b>Description of the terms and conditions of the offer</b>	Not Applicable. The Notes are not subject to a public offer in the European Economic Area.
<b>E.4</b>	<b>Description of any interest that is material to the issue/offer including conflicting interests</b>	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer or the offeror</b>	Not Applicable. No expenses are charged to the investor by the Issuer or the offeror.