

FINAL TERMS DATED 13 APRIL 2015



SOCIÉTÉ GÉNÉRALE

Issue of €150,000,000 Tier 2 Resettable Subordinated Notes due 7 April 2026
(the **Notes**)

under the
€50,000,000,000 Euro Medium Term Note – Paris Registered Programme
(the **Programme**)

Series no.: PA037/15-4

Tranche no.: 1

Issue Price: 100.00 per cent.

Morgan Stanley

PART A – CONTRACTUAL TERMS

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Notes, see section headed "*Subscription and Sale*" in the Base Prospectus.

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the **Conditions**) set forth under the heading "*Terms and Conditions of the English Law Notes*" in the base prospectus dated 17 March 2015 which received *visa* no.15-096 on 17 March 2015 from the *Autorité des marchés financiers* (the **AMF**), as supplemented by the supplement dated 26 March 2015 which received *visa* no.15-112 from the AMF on 26 March 2015 (together, the **Base Prospectus**), which together constitute a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the **Prospectus Directive**).

This document constitutes the final terms of the Notes (the **Final Terms**) described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus and these Final Terms are available for inspection and obtainable, upon request and free of charge, during usual business hours on any weekday from the head office of the Issuer and the specified offices of the Paying Agents. So long as Notes are outstanding, those documents will also be available on the websites of the AMF (www.amf-france.org) and of the Issuer (<http://prospectus.socgen.com>).

- | | | | |
|----|-------|--|---|
| 1. | (i) | Issuer: | Société Générale |
| 2. | (i) | Series Number: | PA037/15-4 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 3. | | Specified Currency: | EUR |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | €150,000,000 |
| | (ii) | Tranche: | €150,000,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount of the Tranche |
| 6. | (i) | Specified Denomination(s): | €100,000 |
| | (ii) | Calculation Amount: | €100,000 |
| 7. | | Issue Date and Interest Commencement Date: | 15 April 2015 |
| 8. | | Maturity Date: | 7 April 2026 |
| 9. | | Interest Basis: | 2.332 per cent. Fixed Rate Resettable |

(further particulars specified below)

10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount

(further particulars specified below)

11. Change of Interest Basis: Applicable

(See paragraph 14(vii) below)

12. Put/Call Options: Redemption at the option of the Issuer (further particulars specified below)

13. (i) Status: Subordinated Notes

- (ii) Date of corporate authorisations for issue of the Notes: 13 April 2015

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable

- (i) Rate(s) of Interest: 2.332 per cent. *per annum* payable annually in arrear

Resetable Notes

- (ii) Interest Payment Date(s): 7 April in each year up to and including the Maturity Date adjusted in accordance with the Business Day Convention specified below. There will be a short first coupon in respect of the first Interest Period from and including the first Interest Commencement Date up to but excluding 7 April 2016.

- (iii) Business Day Convention: Following Business Day Convention

- (iv) Fixed Coupon Amount(s): €2,332 per Note of €100,000 Specified Denomination until the first Reset Date

- (v) Day Count Fraction: Actual/Actual (ICMA)

- (vi) Broken Amount(s): €2281,03 per Specified Denomination, payable on the Interest Payment Date falling on 7 April 2016

- (vii) Resetable Notes Applicable

- Initial Rate of Interest 2.332 per cent. *per annum* payable annually in arrear

- First Margin + 1.79 per cent. *per annum*

- Subsequent Margin Not Applicable

-	First Reset Date	7 April 2025
-	Subsequent Reset Date(s)	Not Applicable
-	Relevant Screen Page	Reuters Screen Page ISDAFIX1
-	Mid-Swap Rate	Single Mid-Swap Rate
-	Mid-Swap term	1 year
-	Mid-Swap Maturity	1 year
-	Reset Determination Date	The day falling 2 TARGET2 Business Days prior to the First Reset Date
-	Relevant Time	11.00 a.m., Brussels time
(viii)	Determination Date(s):	7 April in each year
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer's optional redemption (other than for taxation reasons):	Applicable (except in respect of Condition 6(g) of the Terms and Conditions of the English Law Notes)
(i)	Optional Redemption Date(s):	7 April 2025
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	€100,000 per Note of €100,000 Specified Denomination
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period (if other than as set out in the Conditions):	Notice Periods as set out in the Terms and Conditions of the English Law Notes
18.	Redemption at the option of the Noteholders:	Not Applicable
19.	Final Redemption Amount:	€100,000 per Note of €100,000 Specified Denomination
20.	Early Redemption Amount(s) payable on redemption on Capital Event, Tax Deductibility Event, Withholding Tax Event, Special Tax Event or on Event of Default:	€100,000 per Note of €100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	
(i)	Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange

	Event
(ii) New Global Note:	Not Applicable
22. "Payment Business Day" election in accordance with Condition 5(g) of the Terms and Conditions of the English Law Notes or other special provisions relating to Payment Business Days:	Following Payment Business Day
23. Additional Financial Centre(s) for the purposes of Condition 5(g) of the Terms and Conditions of the English Law Notes:	Not Applicable
24. Talons for further Coupons to be attached to Definitive Bearer Notes:	Not Applicable
25. Redenomination applicable:	Not Applicable
26. Consolidation applicable:	Not Applicable
27. Clearing System Delivery Period (Condition 13 of the Terms and Conditions of the English Law Notes (<i>Notices</i>)):	Same Day Delivery
28. Governing law:	The Notes (and the Coupons) 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, except for Condition 3(b) (Status of the Notes) of the Terms and Conditions of the English Law Notes which shall be governed by, and construed in accordance with, French law.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue of the Notes and admission to trading on Euronext Paris by Société Générale pursuant to its €50,000,000,000 Euro Medium Term Note - Paris Registered Programme for which purpose they are hereby submitted.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms prepared in relation to Series PA037/15-4, Tranche 1.

Signed on behalf of the Issuer:

By: Mr. Stéphane LANDON, Head of Asset and Liability Management and Group Treasurer of Société Générale

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application has been made for the Notes to be listed on Euronext Paris with effect from 15 April 2015.
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 15 April 2015.
- There can be no assurance that the listing and trading of the Notes will be approved with effect on 15 April 2015 or at all.

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- | | |
|---|------|
| Standard and Poor's Ratings Services, a division of the McGraw Hill Companies Inc.: | BBB |
| Moody's Investors Service Ltd.: | Baa3 |
| Fitch Ratings: | BBB+ |
- The Credit ratings referred to above have been issued by Standard and Poor's Ratings Services, Moody's Investors Service Ltd. and Fitch Ratings, each of which is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**) and, as of the date hereof, appear on the list of credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu) in accordance with the CRA Regulation.

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

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

4. ESTIMATED TOTAL EXPENSES

Estimated total expenses: €11,100

5. YIELD (Fixed Rate Notes only)

Indication of yield: 2.332 per cent up to the First Reset Date

The yield is calculated on the Issue Date on the basis of the Issue Price up to the First Reset Date as the Notes are subject to interest resetting

thereafter. It is not an indication of future yield.

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

Not Applicable

7. OPERATIONAL INFORMATION

- | | | |
|-------|--|--------------------------|
| (i) | ISIN: | XS1218773338 |
| (ii) | Common Code: | 121877333 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i> or Euroclear France, SIX Swiss Exchange and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of Additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Name and address of Swiss Paying Agent: | Not Applicable |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

8. DISTRIBUTION

- | | | |
|-------|---|--|
| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated: | |
| (a) | Names of Managers: | Not Applicable |
| (b) | Date of Subscription Agreement: | Not Applicable |
| (c) | Stabilising Manager (if any): | Not Applicable |
| (iii) | If non-syndicated, name of relevant Dealer: | Morgan Stanley & Co. International plc |
| (iv) | U.S. selling restrictions: | Regulation S compliance category 2 TEFRA D |
| (v) | Additional selling restrictions: | Not Applicable |