

SOCIÉTÉ GÉNÉRALE

FINAL TERMS DATED 21 JUNE 2017

Issue of JPY 5,000,000,000 Subordinated Tier 2 Fixed to Floating Rate Callable Notes due 2027
(the **Notes**)

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

Series no.: PA 69/17-06

Tranche no.: 1

Issue Price: 100.00 per cent.

Sole Lead Manager
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 9 January 2017 which received *visa* no.17-008 on 9 January 2017 from the *Autorité des marchés financiers* (the **AMF**), as supplemented by the supplements dated 13 February 2017, 10 March 2017 and 10 May 2017 which received *visa* no. 17-057, 17-091 and 17-191 from the AMF on 13 February 2017, 10 March 2017 and 10 May 2017 (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>).

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| 1. | (i) Series Number: | PA 69/17-06 |
| | (ii) Tranche Number: | 1 |
| 2. | Specified Currency: | Japanese Yen (JPY) |
| 3. | Aggregate Nominal Amount: | |
| | (i) Series: | JPY 5,000,000,000 |
| | (ii) Tranche: | JPY 5,000,000,000 |
| 4. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount of the Tranche |
| 5. | (i) Specified Denomination: | JPY 100,000,000 |
| | (ii) Calculation Amount: | JPY 100,000,000 |
| 6. | (i) Issue Date and Interest Commencement Date: | 23 June 2017 |
| 7. | Maturity Date: | The Interest Payment Date falling on or nearest to 23 June 2027 |
| 8. | Interest Basis: | - For the Interest Periods comprised in the period commencing on the Interest Commencement Date and ending on the Interest Payment Date falling on 23 June 2022 (the Fixed Rate Period), 1.007 per cent. Fixed Rate. |

(further particulars specified below)

- For the Interest Periods comprised in the period commencing on the Interest Payment Date falling on 23 June 2022 and ending on the Maturity Date (the **JPY Libor Floating Rate Period**), 6-month JPY LIBOR + 0.86 per cent Floating Rate.

(further particulars specified below)

9. 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)

10. Change of Interest Basis: Applicable

11. Put/Call Options: Redemption at the option of the Issuer

(further particulars specified below)

12. (i) Status: Subordinated Notes
- (ii) Date of corporate authorisations for issue of the Notes: Resolution of the Board of Directors dated 8 February 2017 and decision of the Issuer dated 19 June 2017.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable for the Fixed Rate Period
- (i) Rate of Interest: 1.007 per cent. *per annum* payable semi-annually in arrear
- (ii) Interest Payment Dates: 23 June and 23 December in each year up to and including the Interest Payment Date falling on 23 June 2022
- (iii) Business Day Convention: Not Applicable
- (iv) Additional Business Centres: Not Applicable
- (v) Fixed Coupon Amounts: JPY 503,500 per Calculation Amount
- (vi) Day Count Fraction: Actual/365 (Fixed) (Unadjusted)
- (vii) Broken Amount: Not Applicable
- (viii) Resettable Notes: Not Applicable
- (ix) Determination Dates: Not Applicable
14. **Floating Rate Note Provisions** Applicable for the JPY Libor Floating Rate Period
- (i) Specified Period (see Condition 4(b)(i)(B) of the Terms and Conditions of the English Law Interest Payment Dates shall be 23 June and 23 December in each year commencing on 23 December 2022 (until and including the Interest

Notes and Condition 3(b)(i)(B) of the Terms and Conditions of the French Law Notes/Interest Payment Dates: Payment Date scheduled to fall on or nearest to 23 June 2027), subject in each case to adjustment pursuant to the Business Day Convention specified below and, accordingly, the Specified Periods are each period commencing on, and including, 23 June 2022 and ending on, but excluding, the first Interest Payment Date following immediately thereafter and, thereafter, each period beginning on, and including, an Interest Payment Date to, but excluding, the immediately following Interest Payment Date.

- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) Additional Business Centres: Tokyo, London and New York
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (v) Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Calculation Agent): Not Applicable
- (vi) Screen Rate Determination:
 - Reference Rate: 6-months JPY LIBOR
 - Interest Determination Dates: Second London Business Day prior to the start of each Interest Period
 - Specified Time: 11.00 a.m. London time
 - Relevant Screen Page: Reuters Page LIBOR01
 - Reference Banks: As selected by the Fiscal Agent
- (vii) ISDA Determination: Not Applicable
- (viii) Margin: +0.86 per cent. *per annum*
- (ix) Minimum Rate of Interest: Zero (0) per cent. *per annum*
- (x) Maximum Rate of Interest: Not Applicable
- (xi) Day Count Fraction: Actual/360 (adjusted)
- (xii) Rate Multiplier: Not Applicable

15. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 16. Redemption at the option of the Issuer:** Applicable
- (i) Optional Redemption Dates: For the first time on 23 June 2022, and thereafter on each Interest Payment Date.
 - (ii) Optional Redemption: JPY 100,000,000 Note per Calculation Amount

Amount(s) and method, if any,
of calculation of such
amount(s):

- (iii) If redeemable in part:
 - Minimum Redemption Amount: Not Applicable
 - Maximum Redemption Amount: Not Applicable
- (iv) Notice period (if other than as set out in the Conditions): Not Applicable
- 17. Redemption at the option of the Noteholders: Not Applicable
- 18. Final Redemption Amount: JPY 100,000,000 per Calculation Amount
- 19. Early Redemption Amounts: JPY 100,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 20. 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: No
- 21. Additional Financial Centre(s) for the purposes of Condition 5(h) of the Terms and Conditions of the English Law Notes: Tokyo, London, New York and Target 2
- 22. Talons for further Coupons to be attached to Definitive Bearer Notes: Not Applicable
- 23. Redenomination applicable: Not Applicable
- 24. Consolidation applicable: Not Applicable
- 25. Clearing System Delivery Period (Condition 13 of the Terms and Conditions of the English Law Notes (*Notices*)): Same Day Delivery
- 26. Governing law: The Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Notes and the Coupons will be governed by, and shall be construed in accordance with, English law, except for Condition 3 (*Status of the 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 PA 69/17-06, Tranche 1.

Signed on behalf of the Issuer:

By:

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 the Issue Date.
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.
- 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.

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Standard and Poor's Ratings Services:	BBB
Moody's Investors Service Ltd.:	Baa3
Fitch Ratings:	A-

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, appears 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 Sole Lead 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: €6,475

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: For the Fixed Rate Period only: 1.007 per cent *per annum*

The yield is calculated at the Issue Date and is not

an indication of any future yield.

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

For the JPY Libor Floating Rate Period only: Details of historic JPY LIBOR rates can be obtained from Reuters.

7. OPERATIONAL INFORMATION

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|--------|--|--------------------------|
| (i) | ISIN: | XS1636119023 |
| (ii) | Common Code: | 163611902 |
| (iii) | Swiss security number (Valoren number): | Not Applicable |
| (iv) | Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A. or Euroclear France, SIX Swiss Exchange and the relevant identification number(s): | Not Applicable |
| (v) | Delivery: | Delivery against payment |
| (vi) | Names and addresses of Additional Paying Agent(s) (if any): | Not Applicable |
| (vii) | Name and address of Swiss Paying Agent | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

8. DISTRIBUTION

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