

Final Terms dated 3 August 2015

SOCIÉTÉ GÉNÉRALE SCF

(Issuer)

Issue of EUR 500,000,000 1.587 per cent. *obligations foncières* due 5 August 2033 extendible up to 5 August 2034 as 1.587 per cent. *obligations foncières* constituting Series 38 Tranche 1 (the **Notes**) under the EUR15,000,000,000 Euro Medium Term Note Programme

Issue Price: 100 per cent.

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

(the Lead Manager)

ERSTE GROUP BANK

ING

(the Co-Lead Managers, and together with the Lead Manager, the Managers)

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 March 2015 which received visa no. 15-091 from the *Autorité des marchés financiers* (the "AMF") on 16 March 2015 as supplemented by the first supplement to the Base Prospectus dated 28 May 2015 which received visa no. 15-234 from the AMF on 28 May 2015 (together the "**Base Prospectus**"), which together constitute a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 (the "**Prospectus Directive**") as amended to the extent that such amendments have been implemented in a Member State of the European Economic Area).

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 such Base Prospectus as so supplemented. 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 as so supplemented. The Base Prospectus, the supplement to the Base Prospectus and these Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) during a period of 12 months from the date of approval of the Base Prospectus and (b) the Issuer (<http://prospectus.socgen.com>) and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained.

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| 1. | Issuer | Société Générale SCF |
| 2. | (a) Series Number: | 38 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | EURO (EUR) |
| 4. | Aggregate Nominal Amount of Notes: | |
| | (a) Series: | EUR 500,000,000 |
| | (b) Tranche: | EUR 500,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | EUR 100,000 |
| 7. | (a) Issue Date: | 5 August 2015 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 5 August 2033 |
| 9. | Extended Maturity Date | 5 August 2034 |
| 10. | Interest Basis / rate of Interest: | 1.587 per cent. Fixed Rate |
| 11. | Redemption/Payment Basis: | Redemption at par |
| 12. | Change of Interest: | Not Applicable |
| 13. | Call Option: | Not Applicable |
| 14. | Date of corporate authorisations for issuance of Notes obtained: | Decision of the Board of Directors (<i>Conseil d'administration</i>) dated 20 March 2015 (i) |

approving the issuance programme of *obligations foncières* for a period of one year as from 20 March 2015 and (ii) granting authority to the CEO (*Directeur Général*) and the Deputy CEO (*Directeur Général Délégué*) of the Issuer, acting jointly or separately, to decide the issue of *obligations foncières* within certain limits.

Decision of the Board of Directors (*Conseil d'administration*) dated 22 June 2015 authorising the quarterly programme of borrowings which benefit from the privilege referred to in Article L.513-11 of the French *Code monétaire et financier* up to EUR 2,000,000,000 for the third quarter 2015.

Decision of Mr. Vincent Robillard, Deputy Chief Executive Officer (*Directeur Général Délégué*) of the Issuer, dated 28 July 2015 approving the issue of the Notes.

15. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. Fixed Rate Notes Provisions: | Applicable |
| (i) Rate of Interest: | 1.587 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date. |
| (ii) Interest Payment Dates: | 5 August of each year from (and excluding) the Issue Date up to (and including) the Maturity Date, and excluding the Maturity Date up to (and including) the Extended Maturity Date (Not adjusted). |
| (iii) Fixed Coupon Amount: | EUR 1,587 per Note of EUR100,000 in Specified Denomination |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | Actual/Actual-ICMA |
| (vi) Determination Dates: | 5 August in each year |
| 17. Floating Rate Notes Provisions: | Not Applicable |
| 18. Zero Coupon Notes Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 19. Call Option: | Not Applicable |
| 20. Redemption by Instalments: | Not Applicable |
| 21. Final Redemption Amount of each Note: | EUR 100,000 per Note of EUR 100,000 Specified Denomination |

22. Early Redemption Amount:

Early Redemption Amount of each Note payable on early redemption: EUR 100,000 per Note of EUR 100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23. Form of Notes:** Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- 24. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):** TARGET 2 and Paris
- Adjusted Payment Date (Condition 7(g)) :** Applicable
- 25. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable
- 26. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:** Not Applicable
- 27. Redenomination, renominalisation and reconventioning provisions:** Not Applicable
- 28. Consolidation provisions:** Not Applicable
- 29. Masse (Condition 10):** Contractual Masse shall apply
- Name and address of the Representative:
- SCP SIMONIN - LE MAREC - GUERRIER
Huissiers de Justice Associés
54 rue Taitbout
75009 Paris
- The Representative will receive a remuneration of (i) Euro 500 (VAT included) with respect to the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and (ii) Euro 250 (VAT included) with respect to each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment (so long as the Notes are remaining outstanding).

GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 15,000,000,000 Euro Medium Term Note Programme of SOCIÉTÉ GÉNÉRALE SCF.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of SOCIÉTÉ GÉNÉRALE SCF:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing(s): Euronext Paris
- (b) (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 5 August 2015.
- (b) (ii) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: Not Applicable.
- (iii) Estimate of total expenses related to admission to trading: EUR 10,850
- (iv) Additional publication of Base Prospectus and Final Terms: The Base Prospectus as so supplemented is published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (<http://prospectus.socgen.com>). These Final Terms will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (<http://prospectus.socgen.com>).

2. RATINGS

- Ratings: The Notes are expected to be rated:
S & P: AAA
Moody's: Aaa
- Each of Standard and Poor's and Moody's is established in the European Community and is registered under European Regulation 1060/2009/EC of September 2009 on credit rating agencies, as amended (the *CRA Regulation*).
- Each of Standard and Poor's and Moody's is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

3. SPECIFIC CONTROLLER

The Specific Controller (*contrôleur spécifique*) of the Issuer has certified that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *privilege* defined in Article L.513-11 of the French Monetary and Financial Code, after settlement of this issue and of the issues which have been the subject of previous attestations.

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

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5. Fixed Rate Notes only – YIELD

Indication of yield: 1.587 per cent. *per annum*.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code: FR0012881878

Common Code: 127046719

Depositories:

- (i) Euroclear France to act as Central Depositary Yes
- (ii) Common Depositary for Euroclear Bank and Clearstream Banking, *société anonyme* No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Name and address of Paying Agents: **Fiscal Agent and Principal Paying Agent:**
Société Générale
BP 81236
32, rue du Champ de Tir
44312 Nantes Cedex 3
France

Luxembourg Paying Agent:
Société Générale Bank & Trust
11, avenue Emile Reuter
L-2420 Luxembourg

Name and address of Calculation Agent: **Société Générale**
BP 81236
32, rue du Champ de Tir
43312 Nantes Cedex 3
France

Names and addresses of additional Paying Agent(s) (if any): Not applicable

7. DISTRIBUTION

- (a) Method of Distribution Syndicated

- (b) If syndicated, names of Managers: SOCIÉTÉ GÉNÉRALE
ERSTE GROUP BANK AG
ING BANK N.V. BELGIAN BRANCH
- (c) Stabilising Manager(s) (including addresses) (if any): Not Applicable
- (d) If non-syndicated, name of Dealer: Not Applicable
- (e) U.S. Selling Restrictions: The Notes have not been and will not be registered under the Securities Act, as amended, or the securities laws of any State or jurisdiction of the United States and may not be offered or sold, directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States to non U.S. persons in reliance on Regulation S. Terms used in this paragraphs have the meaning given to them by Regulation S under the Securities Act.

TEFRA not Applicable

The Permanent Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes, (i) as part of their distribution at any time and (ii) otherwise under 40 days after the later of the commencement of the offering or the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period, as defined in Regulation S under the Securities Act, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account of benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.1.