

*Conformed copy*

**Final Terms dated 4 May 2015**

**SOCIÉTÉ GÉNÉRALE SFH**  
**(Issuer)**

Issue of EUR 1,000,000,000 Fixed Rate *obligations de financement de l'habitat* due 28 July 2025  
constituting Series 38 Tranche 1  
(the *Notes*)  
under the €25,000,000,000 Euro Medium Term Note Programme

Issue Price: 100 per cent.

**SOCIETE GENERALE CORPORATE AND INVESTMENT BANKING**

(the *Dealer*)

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the base prospectus dated 16 March 2015 which received visa n°15-092 from the *Autorité des marchés financiers* (the **AMF**) on 16 March 2015 and the supplement to the base prospectus dated 28 April 2015 which received visa n°15-171 from the AMF on 28 April 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, 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 as so supplemented. A summary of the issue of the Notes is annexed to these Final Terms. 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](http://www.amf-france.org)) during a period of 12 months from the date of approval of the Base Prospectus and (b) the Issuer ([prospectus.socgen.com](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.

<b>1. Issuer :</b>	Société Générale SFH
(i) Series Number:	38
(ii) Tranche Number:	1
<b>2. Specified Currency or Currencies:</b>	Euro (€)
<b>3. Aggregate Nominal Amount of Notes:</b>	
(i) Series:	€1,000,000,000
(ii) Tranche:	€1,000,000,000
<b>4. Issue Price:</b>	100 per cent of the Aggregate Nominal Amount
<b>5. Specified Denomination(s):</b>	€100,000
<b>6. (i) Issue Date:</b>	6 May 2015
(ii) Interest Commencement Date:	Issue Date
<b>7. Maturity Date:</b>	28 July 2025
<b>8. Extended Maturity Date:</b>	28 July 2026
<b>9. Interest Basis/rate of Interest:</b>	0.36 per cent. Fixed Rate <i>per annum</i>
<b>10. Redemption/Payment Basis:</b>	Redemption at par
<b>11. Change of Interest Basis:</b>	Not Applicable
<b>12. Call Option:</b>	Applicable
<b>13. Date of corporate authorisations for issuance of Notes obtained:</b>	Decision of the Board of Directors ( <i>Conseil d'administration</i> ) of the Issuer dated 20 March 2015
	(i) approving the issuance programme of the

*obligations de financement de l'habitat* for the period beginning on 20 March 2015 and ending on 20 March 2016 and (ii) granting authority to the CEO (*Directeur Général*) and each Deputy CEO (*Directeur Général Délégué*) of the Issuer, acting jointly or separately, to decide the issue of *obligations de financement de l'habitat* from time to time.

Decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 20 March 2015 approving the quarterly issuance programme of the *obligations de financement de l'habitat* for the second quarter of 2015.

Decision of Mr. Vincent Robillard, Deputy CEO (*Directeur Général Délégué*) of the Issuer dated 22 April 2015 approving the issue of the Notes.

**14. Method of distribution:** Non-syndicated

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

- 15. Fixed Rate Notes Provisions:** Applicable
- (i) Rate(s) of Interest 0.36 per cent. *per annum* payable annually in arrear
  - (ii) Interest Payment Date(s) 28 July of each year (Unadjusted)
  - (iii) Fixed Coupon Amount(s) €360 per Note in Specified Denomination
  - (iv) Broken Amount(s) €81.86 per Note payable on the Interest Payment Date falling on 28 July 2015
  - (v) Day Count Fraction Actual/Actual-ICMA
  - (vi) Determination Dates 28 July of each year
- 16. Floating Rate Notes Provisions :** Not Applicable
- 17. Zero Coupon Notes Provisions :** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 18. Call Option:** Applicable
- (i) Optional Redemption Date(s): any Business Day specified in the notice, as set out in Condition 6 (c)
  - (ii) Optional Redemption Amount(s) of each Note: €100,000 per Note of €100,000 Specified Denomination
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: €100,000 per Note of €100,000 Specified Denomination
    - (b) Maximum Redemption Amount: €100,000 per Note of €100,000 Specified Denomination

Amount:	Denomination
<b>19. Redemption by Instalments:</b>	Not Applicable
<b>20. Final Redemption Amount of each Note:</b>	€100,000 per Note of €100,000 Specified Denomination
<b>21. Early Redemption Amount:</b>	
Early Redemption Amount(s) of each Note payable on early redemption :	€100,000 per Note of €100,000 Specified Denomination

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

<b>22. Form of Notes:</b>	Dematerialised Notes
(i) Form of Dematerialised Notes:	Bearer form ( <i>au porteur</i> )
(ii) Registration Agent:	Not Applicable
(iii) Temporary Global Certificate:	Not Applicable
<b>23. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):</b>	TARGET 2 and Paris
<b>Adjusted Payment Date (Condition 7(g)) :</b>	Applicable
<b>24. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):</b>	Not Applicable
<b>25. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:</b>	Not Applicable
<b>26. Redenomination, renominalisation and reconventioning provisions:</b>	Not Applicable
<b>27. Consolidation provisions:</b>	Not Applicable
<b>28. Masse (Condition 10):</b>	Applicable
	The initial Representative ( <i>Représentant de la Masse</i> ) is :
	SCP Simonin - Le Marec - Guerrier Huissiers de Justice Associés 54, rue Taitbout 75009 Paris France
	The Representative will be entitled to a remuneration of €500 (VAT included) for the first year and €250 (VAT included) for each year thereafter until the Maturity Date (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 25,000,000,000 Euro Medium Term Note Programme of Société Générale SFH.

## **RESPONSIBILITY**

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

Signed on behalf of Société Générale SFH:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |   |   |
|-------|---|---|
| (i)   | Listing(s):   | Euronext Paris  |
| (ii)  | (a) 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 6 May 2015.   |
|       | (b) 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  | €7,000  |
| (iv)  | Additional publication of Base Prospectus and Final Terms   | The Base Prospectus is published on the website of (a) the AMF ( <a href="http://www.amf-france.org">www.amf-france.org</a> ) and (b) the Issuer ( <a href="http://prospectus.socgen.com">prospectus.socgen.com</a> ). These Final Terms will be published on the websites of (a) the AMF ( <a href="http://www.amf-france.org">www.amf-france.org</a> ) and (b) the Issuer ( <a href="http://prospectus.socgen.com">prospectus.socgen.com</a> ). |

### 2. RATINGS

The Notes are expected to be rated

Moody's: Aaa

Fitch Ratings: AAA

Each of Fitch Ratings and Moody's is established in the European Community and is registered under European Regulation 1060/2009/EC of 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**). As such, each of Fitch Ratings 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](http://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 *Privilège* 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 certifications.

#### 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 a material interest in the offer.

#### 5. Fixed Rate Notes only – YIELD

Indication of yield: 0.36 per cent

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: FR0012697910

Common Code: 122460479

Depositories:

(i) Euroclear France to act as Central Depository Yes

(ii) Common Depository 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 free of payment

Name and address of Paying Agents:

**Fiscal Agent and Principal Paying Agent:**  
**Société Générale Securities Services**  
 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 Securities Services**  
 BP 81236  
 32, rue du Champ de Tir  
 44312 Nantes Cedex 3  
 France

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

## 7. DISTRIBUTION

- (a) Method of distribution: Non-syndicated
- (b) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (c) Stabilising Manager(s) (including addresses) (if any): Not Applicable
- (d) If non-syndicated, name and address of Dealer: **Société Générale Corporate and Investment Banking**  
17, cours Valmy  
92987 Paris la Défense  
France
- (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 paragraph 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 calendar 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 or benefit of, U.S. persons.
- In addition, until 40 calendar 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.