

Final Terms dated 25 October 2016

SOCIÉTÉ GÉNÉRALE SFH
(the *Issuer*)

Issue of €500,000,000 0.00% per cent. *obligations de financement de l'habitat* due 27 October 2019
extendible up to 27 October 2020

Series 54 Tranche 1
(the *Notes*)

under the €30,000,000,000 Euro Medium Term Note Programme

Issue Price: 100.88 per cent.

SOCIÉTÉ GÉNÉRALE CORPORATE & 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 20 May 2016 which received visa n°16-189 from the *Autorité des marchés financiers* (the **AMF**) on 20 May 2016 and the first supplement to the Base Prospectus dated 7 October 2016 which received visa n°16-469 from the AMF on 7 October 2016 (the **Base Prospectus**) which 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. 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. The Base Prospectus, the first Supplement and these Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) during a period of twelve (12) months from the date of approval of the Base Prospectus and (b) the Issuer (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.

1. Issuer :	Société Générale SFH
2. (i) Series Number:	54
(ii) Tranche Number:	1
(iii) Date on which the Notes will be assimilated (<i>assimilées</i>) and form a single Series:	Not Applicable
3. Specified Currency or Currencies:	Euro (« EUR »)
4. Aggregate Nominal Amount of Notes:	
(i) Series:	EUR 500,000,000
(ii) Tranche:	EUR 500,000,000
5. Issue Price:	100.88 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s):	EUR 100,000
7. (i) Issue Date:	27 October 2016
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	27 October 2019
9. Extended Maturity Date:	27 October 2020
10. Interest Basis/rate of Interest:	0.00 per cent. Fixed Rate

- (further particulars specified below)*
- 11. Redemption/Payment Basis:** Redemption at par
(further particulars specified below)
- 12. Change of Interest Basis:** Not Applicable
- 13. Call Option:** Applicable
- 14. Date of corporate authorisations for issuance of Notes obtained:** Decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 17 March 2016 (i) approving the issuance programme of *obligations de financement de l'habitat* for a period of one year as from 17 March 2016 and (ii) granting authority to Mr. Stéphane Landon, Chief Executive Officer (*Directeur Général*) of the Issuer and Mr. Vincent Robillard, Deputy Chief Executive Officer (*Directeur Général Délégué*) of the Issuer, acting jointly or separately, to decide the issue of *obligations de financement de l'habitat* within certain limits.
- Decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 23 September 2016 approving the quarterly issuance programme of the *obligations de financement de l'habitat* for the fourth quarter 2016.
- Decision of Mr. Vincent Robillard, Deputy Chief Executive Officer (*Directeur Général Délégué*) of the Issuer dated 18 October 2016 approving the issue of the Notes.
- 15. Method of distribution:** Non syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16. Fixed Rate Notes Provisions:** Applicable
- (i) Rate(s) of Interest: 0.00 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 27 October in each year up to and including the Maturity Date or Extended Maturity Date

(Unadjusted)
- (iii) Fixed Coupon Amount(s): EUR 0.00 per EUR 100,000 in Specified Denomination

- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual ICMA
- (vi) Determination Dates: 27 October in each year

17. Floating Rate Notes Provisions: Not Applicable

18. Zero Coupon Notes Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Call Option: Applicable

- (i) Optional Redemption Date(s): Each TARGET 2 and Paris Business Day, subject to the Notice Period
- (ii) Optional Redemption Amount(s) of each Note: EUR 100,000 per Note of EUR 100,000 Specified Denomination
- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: EUR 100,000 per Note of EUR 100,000 Specified Denomination
 - (b) Maximum Redemption Amount: 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(s) 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. Redenomination, renominatisation and reconventioning provisions: Not Applicable

27. Consolidation provisions: Not Applicable

28. Masse (Condition 10): Full Masse shall apply

SCP SIMONIN – LE MAREC – GUERRIER
Huissiers de Justice Associés
54 rue Taitbout
75009 Paris, France

The Representative will be entitled to receive a remuneration of Euro 500 (VAT included) for the first year and Euro 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 30,000,000,000 Euro Medium Term Note Programme of Société Générale SFH.

THIRD PARTY INFORMATION

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 27 October 2016
- (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: EUR 2,600
- (iv) Additional publication of Base Prospectus and Final Terms: Not applicable

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

(<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) 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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not applicable

6. YIELD

Indication of yield:

-0.292 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.

7. OPERATIONAL INFORMATION

ISIN Code: FR0013215530

Common Code: 150845076

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 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: Not applicable

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

8. DISTRIBUTION

(a) Method of distribution: Non syndicated

(b) If syndicated, names of Managers:
Not Applicable

(c) Stabilising Manager(s) (including addresses) (if any): Not Applicable

(d) If non-syndicated, name of Dealer: Société Générale

(e) U.S. Selling Restrictions: The Notes have not been and will not be registered under the Securities Act 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.