

Dated 15 May 2018

SG Issuer

Issue of up to EUR 30 000 000 Notes due 15/06/2023  
Unconditionally and irrevocably guaranteed by Société Générale  
under the  
Debt Instruments Issuance Programme

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the English Law Notes*" in the Base Prospectus dated 27 June 2017, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (**the Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the Luxembourg act dated 10 July 2005 on prospectuses for securities, as amended, and must be read in conjunction with the Base Prospectus and the supplements to such Base Prospectus dated 31 July 2017 and 10 August 2017 and 13 September 2017 and 20 October 2017 and 14 November 2017 and 11 December 2017 and 18 January 2018 and 27 February 2018 and 20 March 2018 and 6 April 2018 and 13 April 2018 and any other supplement published prior to the Issue Date (as defined below) (**the Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading "*Terms and Conditions of the English Law Notes*", such change shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Notes in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees. A summary of the issue of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and, in the case of Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area; on the website of the Issuer (<http://prospectus.socgen.com>).

- |    |       |   |                                      |
|----|-------|---|--------------------------------------|
| 1. | (i)   | <b>Series Number:</b>                           | 137089EN/18.6                        |
|    | (ii)  | <b>Tranche Number:</b>                          | 1                                    |
|    | (iii) | <b>Date on which the Notes become fungible:</b> | Not Applicable                       |
| 2. |       | <b>Specified Currency:</b>                      | EUR                                  |
| 3. |       | <b>Aggregate Nominal Amount:</b>                |                                      |
|    | (i)   | - <b>Tranche:</b>                               | Up to EUR 30 000 000                 |
|    | (ii)  | - <b>Series:</b>                                | Up to EUR 30 000 000                 |
| 4. |       | <b>Issue Price:</b>                             | 100% of the Aggregate Nominal Amount |
| 5. |       | <b>Specified Denomination(s):</b>               | EUR 1 000                            |
| 6. | (i)   | <b>Issue Date:</b><br>(DD/MM/YYYY)              | 08/06/2018                           |
|    | (ii)  | <b>Interest Commencement Date:</b>              | Issue Date                           |
| 7. |       | <b>Maturity Date:</b><br>(DD/MM/YYYY)           | 15/06/2023                           |

|     |   |   |
|-----|---|---|
| 8.  | <b>Governing law:</b>   | English law   |
| 9.  | <b>(i) Status of the Notes:</b>   | Unsecured   |
|     | <b>(ii) Date of corporate authorisation obtained for the issuance of Notes:</b> | Not Applicable  |
|     | <b>(iii) Type of Structured Notes:</b>  | Share Linked Notes  |
|     |   | The provisions of the following Additional Terms and Conditions apply:<br>Additional Terms and Conditions for Share Linked Notes and Depository Receipts Linked Notes |
|     | <b>(iv) Reference of the Product</b>  | 3.3.6 with Option 1 applicable as as described in the Additional Terms and Conditions relating to Formulae  |
| 10. | <b>Interest Basis:</b>  | See section "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" below.   |
| 11. | <b>Redemption/Payment Basis:</b>  | See section "PROVISIONS RELATING TO REDEMPTION" below.  |
| 12. | <b>Issuer's/Noteholders' redemption option:</b>                                 | See section "PROVISIONS RELATING TO REDEMPTION" below.  |

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

|     |  |   |
|-----|--|---|
| 13. | <b>Fixed Rate Note Provisions:</b>                                     | Not Applicable  |
| 14. | <b>Floating Rate Note Provisions:</b>                                  | Not Applicable  |
| 15. | <b>Structured Interest Note Provisions:</b>                            | Applicable as per Condition 3.3 of the General Terms and Conditions   |
|     | <b>(i) Structured Interest Amount(s)</b>                               | <p>Unless previously redeemed, on each Interest Payment Date(i) (i from 1 to 4), the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:</p> <p><b>Scenario 1:</b></p> <p>If on Valuation Date(i), WorstPerformance(i) is higher than or equal to 0%, then:</p> <p>Structured Interest Amount(i) = Specified Denomination x Coupon(i)</p> <p><b>Scenario 2:</b></p> <p>If on Valuation Date(i), WorstPerformance(i) is lower than 0%, then:</p> <p>Structured Interest Amount(i) = 0 (zero)</p> <p>Definitions relating to the Structured Interest Amount are set out in paragraph 27(ii) "Definitions relating to the Product"</p> |
|     | <b>(ii) Specified Period(s)/Interest Payment Date(s): (DD/MM/YYYY)</b> | Interest Payment Date(i) (i from 1 to 4): 17/06/2019; 15/06/2020; 15/06/2021; 15/06/2022  |
|     | <b>(iii) Business Day Convention:</b>                                  | Following Business Day Convention (unadjusted)  |
|     | <b>(iv) Day Count Fraction:</b>  | Not Applicable  |

(v) **Business Centre(s):** Not Applicable

16. **Zero Coupon Note Provisions:** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

17. **Redemption at the option of the Issuer:** Not Applicable

18. **Redemption at the option of the Noteholders:** Not Applicable

19. **Automatic Early Redemption:** Not Applicable

20. **Final Redemption Amount:** Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:

**Scenario 1:**

If on Valuation Date(5), WorstPerformance(5) is higher than or equal to 0%, then:

Final Redemption Amount = Specified Denomination x [100% + 4.00%]

**Scenario 2:**

If on Valuation Date(5), WorstPerformance(5) is lower than 0%, then:

Final Redemption Amount = Specified Denomination x [100% + 0.30%]

Definitions relating to the Final Redemption Amount are set out in paragraph 27(ii) "Definitions relating to the Product".

21. **Physical Delivery Notes Provisions:** Not Applicable

22. **Credit Linked Notes Provisions:** Not Applicable

23. **Bond Linked Notes Provisions:** Not Applicable

24. **Trigger redemption at the option of the Issuer:** Applicable as per Condition 5.6 of the General Terms and Conditions

- **Outstanding Amount Trigger Level:** 10% of the Aggregate Nominal Amount

25. **Early Redemption for tax reasons, special tax reasons, regulatory reasons, Force Majeure Event, Event of Default, or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions:** Early Redemption Amount: Market Value

**PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY**

26. (i) **Underlying(s):** The following Shares (each an "Underlying(k)" and together the "Basket") as defined below:

|   | <b>Company</b> | <b>Bloomberg Ticker</b> | <b>Exchange</b>      | <b>Website</b>  |
|---|----------------|-------------------------|----------------------|-----------------|
| 1 | Daimler AG     | DAI GY                  | XETRA TRADING SYSTEM | www.daimler.com |
| 2 | Valeo SA       | FR FP                   | Euronext Paris       | www.valeo.com   |

| 3     | Orange SA   | ORA FP | Euronext Paris  | www.orange.com |
|-------|---|--------|---|----------------|
| (ii)  | <b>Information relating to the past and future performances of the Underlying(s) and volatility:</b>  |        | The information relating to the past and future performances of the Underlying(s) and volatility are available on the source specified in the table above.  |                |
| (iii) | <b>Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or any additional disruption event(s) as described in the relevant Additional Terms and Conditions:</b> |        | The provisions of the following Additional Terms and Conditions apply:<br><br>Additional Terms and Conditions for Share Linked Notes and Depository Receipts Linked Notes   |                |
| (iv)  | <b>Other information relating to the Underlying(s):</b>   |        | Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information.<br><br>Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading. |                |

**DEFINITIONS APPLICABLE TO INTEREST (IF ANY), REDEMPTION AND THE UNDERLYING(S) IF ANY**

|     |   |  |
|-----|---|--|
| 27. | (i) <b>Definitions relating to date(s):</b>                   | Applicable   |
|     | <b>Valuation Date(0):</b><br>(DD/MM/YYYY)                     | 08/06/2018   |
|     | <b>Valuation Date(i); (i from 1 to 5)</b><br>(DD/MM/YYYY)     | 10/06/2019; 08/06/2020; 08/06/2021; 08/06/2022; 08/06/2023   |
|     | (ii) <b>Definitions relating to the Product:</b>              | Applicable, subject to the provisions of Condition 4 of the Additional Terms and Conditions relating to Formulae |
|     | <b>WorstPerformance(i)</b><br>(i from 1 to 5)                 | means the Minimum, for k from 1 to 3, of Performance(i,k)  |
|     | <b>Performance(i,k)</b><br>(i from 1 to 5)<br>(k from 1 to 3) | means $(S(i,k) / S(0,k)) - 100\%$  |
|     | <b>S(i,k)</b><br>(i from 0 to 5)<br>(k from 1 to 3)           | means in respect of any Valuation Date(i) the Closing Price of the Underlying(k)                                 |
|     | <b>Coupon(i)</b>  | Coupon(1)=1.50%<br>Coupon(2)=1.75%<br>Coupon(3)=2.25%<br>Coupon(4)=3.00%   |

**PROVISIONS RELATING TO SECURED NOTES**

|     |                                  |                |
|-----|----------------------------------|----------------|
| 28. | <b>Secured Notes Provisions:</b> | Not Applicable |
|-----|----------------------------------|----------------|

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|     |  |
|-----|--|
| 29. | <b>Provisions applicable to payment date(s):</b> |
|-----|--|

|     |  |   |
|-----|--|---|
|     | - Payment Business Day:  | Following Payment Business Day  |
|     | - Financial Centre(s):   | Not Applicable  |
| 30. | <b>Form of the Notes:</b>  |   |
|     | (i) <b>Form:</b>   | Non-US Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
|     | (ii) <b>New Global Note (NGN – bearer notes) / New Safekeeping Structure (NSS – registered notes):</b> | No  |
| 31. | <b>Redenomination:</b>   | Not Applicable  |
| 32. | <b>Consolidation:</b>  | Applicable as per Condition 14.2 of the General Terms and Conditions  |
| 33. | <b>Partly Paid Notes Provisions:</b>   | Not Applicable  |
| 34. | <b>Instalment Notes Provisions:</b>  | Not Applicable  |
| 35. | <b>Masse:</b>  | Not Applicable  |
| 36. | <b>Dual Currency Note Provisions:</b>  | Not Applicable  |
| 37. | <b>Additional Amount Provisions for Italian Certificates:</b>  | Not Applicable  |
| 38. | <b>Interest Amount and/or the Redemption Amount switch at the option of the Issuer:</b>                | Not Applicable  |
| 39. | <b>Portfolio Linked Notes Provisions :</b>   | Not Applicable  |

**PART B – OTHER INFORMATION****1. LISTING AND ADMISSION TO TRADING**

- |  |  |
|--|--|
| <b>(i) Listing:</b>  | Application will be made for the Notes to be listed on the official list of the Luxembourg Stock Exchange.   |
| <b>(ii) Admission to trading:</b>  | Application will be made for the Notes to be admitted to trading on the Euro MTF of the Luxembourg Stock Exchange with effect from or as soon as practicable after the Issue Date.<br><br><b>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.</b> |
| <b>(iii) Estimate of total expenses related to admission to trading:</b>       | Not Applicable   |
| <b>(iv) Information required for Notes to be listed on SIX Swiss Exchange:</b> | Not Applicable   |

**2. RATINGS**

The Notes to be issued have not been rated.

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

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

Société Générale will ensure the roles of provider of hedging instruments to the Issuer of the Notes and Calculation Agent of the Notes.

The possibility of conflicts of interest between the different roles of Société Générale on one hand, and between those of Société Générale in these roles and those of the Noteholders on the other hand cannot be excluded.

Furthermore, given the banking activities of Société Générale, conflicts may arise between the interests of Société Générale acting in these capacities (including business relationship with the issuers of the financial instruments being underlyings of the Notes or possession of non public information in relation with them) and those of the Noteholders. Finally, the activities of Société Générale on the underlying financial instrument(s), on its proprietary account or on behalf of its customers, or the establishment of hedging transactions, may also have an impact on the price of these instruments and their liquidity, and thus may be in conflict with the interests of the Noteholders.

**4. REASONS FOR THE OFFER AND USE OF PROCEEDS**

- |   |  |
|---|--|
| <b>(i) Reasons for the offer and use of proceeds:</b> | The net proceeds from each issue of Notes will be applied for the general financing purposes of the Société Générale Group, which include making a profit. |
| <b>(ii) Estimated net proceeds:</b>                   | Not Applicable   |
| <b>(iii) Estimated total expenses:</b>                | Not Applicable   |

**5. INDICATION OF YIELD (Fixed Rate Notes only)**

Not Applicable

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

Not Applicable

**7. PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT****(i) PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

(*Structured Notes only*)

The value of the Notes, the payment of a coupon amount on a relevant interest payment date to a Noteholder and the payment of a redemption amount to a Noteholder on the maturity date will depend on the performance of the underlying asset(s), on the relevant valuation date(s).

The value of the Notes is linked to the positive or negative performance of one or several underlying instrument(s) within the basket. The amount(s) to be paid is/are determined on the basis of the condition which is satisfied (or not) if the performance of one or several underlying instrument(s) within the basket is higher than or equal to a predefined barrier performance.

The terms and conditions of the Notes may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Notes may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Notes allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the maturity date of the Notes, postpone the maturity date of the Notes, early redeem the Notes on the basis of the market value of these Notes, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Noteholders.

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are calculated by reference to certain underlying(s), the return of the Notes is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Notes may be volatile and that they may receive no interest and may lose all or a substantial portion of their principal.

During the lifetime of the Notes, the market value of these Notes may be lower than the invested capital.

Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

**The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.**

**(ii) PERFORMANCE OF RATE(S) OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** (*Dual Currency Notes only*)

Not Applicable

**8. OPERATIONAL INFORMATION****(i) Security identification code(s):**

- **ISIN code:** XS1797145239

- **Common code:** 179714523

**(ii) Clearing System(s):** Euroclear Bank S.A./N.V. (**Euroclear**) / Clearstream Banking *société anonyme* (**Clearstream, Luxembourg**)**(iii) Delivery of the Notes:** Delivery against payment**(iv) Calculation Agent:** Société Générale  
Tour Société Générale  
17 Cours Valmy  
92987 Paris La Défense Cedex  
France

- (v) **Paying Agent(s):** Société Générale Bank&Trust  
11, avenue Emile Reuter  
2420 Luxembourg  
Luxembourg
- (vi) **Eurosystem eligibility of the Notes:** No
- (vii) **Address and contact details of Société Générale for all administrative communications relating to the Notes:** Société Générale  
Tour Société Générale  
17 Cours Valmy  
92987 Paris La Défense Cedex  
France
- Name: Sales Support Services - Derivatives  
Tel: +33 1 57 29 12 12 (Hotline)  
Email: [clientsupport-deai@sgcib.com](mailto:clientsupport-deai@sgcib.com)

## 9. DISTRIBUTION

- (i) **Method of distribution:** Non-syndicated
- **Dealer(s):** Société Générale  
Tour Société Générale  
17 Cours Valmy  
92987 Paris La Défense Cedex  
France
- (ii) **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer or the Managers.
- Société Générale shall pay to its relevant distributor(s), a remuneration of up to 0.15% per annum (calculated on the basis of the term of the Notes) of the nominal amount of Notes effectively placed by such distributor(s).
- (iii) **TEFRA rules:** Not Applicable
- (iv) **Non-exempt Offer:** A Non-exempt offer of the Notes may be made by the Dealer and any **Initial Authorised Offeror** below mentioned, any **Additional Authorised Offeror**, the name and address of whom will be published on the website of the Issuer (<http://prospectus.socgen.com>) in the public offer jurisdiction(s) (**Public Offer Jurisdiction(s)**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.
- **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Applicable / Novo Banco  
Avenida da Liberdade, nº195, 9º andar  
1250-142 Lisboa
- **General Consent/ Other conditions to consent:** Not Applicable
- (v) **U.S. federal income tax considerations:** The Notes are not Specified Notes for purposes of Section 871(m) Regulations.
- (vi) **Prohibition of Sales to EEA Retail Investors:** Not Applicable

## 10. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- **Public Offer Jurisdiction(s):** Luxembourg, Portugal
- **Offer Period:** From 17/05/2018 to 05/06/2018
- **Offer Price:** The Notes will be offered at the Issue Price



- Conditions to which the offer is subject:** Offers of the Notes are conditional on their issue and, on any additional conditions set out in the standard terms of business of the financial intermediaries, notified to investors by such relevant financial intermediaries.
- The Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason. The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential investor shall be entitled to subscribe or otherwise acquire the Notes. In each case, a notice to the investors on the early termination or the withdrawal, as applicable, will be published on the website of the Issuer (<http://prospectus.socgen.com>).
- Description of the application process:** The distribution activity will be carried out in accordance with the financial intermediary's usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Notes.
- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:** Not Applicable
- Details of the minimum and/or maximum amount of application:** Minimum amount of application : EUR 1 000 (i.e. 1 Note)
- Details of the method and time limits for paying up and delivering the Notes:** The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. However, the settlement and delivery of the Notes will be executed through the Dealer mentioned above. Investors will be notified by the relevant financial intermediary of their allocations of Notes and the settlement arrangements in respect thereof.
- Manner and date in which results of the offer are to be made public:** Publication on the website of the Issuer (<http://prospectus.socgen.com>) and in a daily newspaper of general circulation in the relevant place(s) of listing and/or public offer at the end of the subscription period if required by local regulation.
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:** Not Applicable
- Whether tranche(s) has/have been reserved for certain countries:** Not Applicable
- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:** Not Applicable
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser:** Taxes charged in connection with the subscription, transfer, purchase or holding of the Notes must be paid by the Noteholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Noteholders shall consult professional tax advisers to determine the tax regime applicable to their own situation. The Noteholders shall also consult the Taxation section in the Base

Prospectus.

Subscription fees or purchases fees: None

**11. ADDITIONAL INFORMATION**

- **Minimum investment in the Notes:** EUR 1 000 (i.e. 1 Note)
- **Minimum trading:** EUR 1 000 (i.e. 1 Note)

**12. PUBLIC OFFERS IN OR FROM SWITZERLAND**

Not Applicable

**ISSUE SPECIFIC SUMMARY**

Summaries are made up of disclosure requirements known as Elements the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections – A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "Not Applicable".

| Section A – Introduction and warnings |   |   |
|---------------------------------------|---|---|
| <b>A.1</b>                            | <b>Warning</b>  | <p>This summary must be read as an introduction to the Base Prospectus.</p> <p>Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>   |
| <b>A.2</b>                            | <b>Consent to the use of the Base Prospectus</b>                      | <p>The Issuer consents to the use of this Base Prospectus in connection with a resale or placement of Notes in circumstances where a prospectus is required to be published under the Prospectus Directive (a <b>Non-exempt Offer</b>) subject to the following conditions:</p> <ul style="list-style-type: none"> <li>- the consent is only valid during the offer period from 17/05/2018 to 05/06/2018 (the <b>Offer Period</b>);</li> <li>- the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an <b>Individual Consent</b>) in respect of Novo Banco Avenida da Liberdade, n°195, 9º andar 1250-142 Lisboa (the <b>Initial Authorised Offeror</b>) and if the Issuer appoints any additional financial intermediaries after 15/05/2018 and publishes details of them on its website <a href="http://prospectus.socgen.com">http://prospectus.socgen.com</a>, each financial intermediary whose details are so published (each an <b>Additional Authorised Offeror</b>);</li> <li>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Notes in Luxembourg, Portugal.</li> </ul> <p><b>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror at the time the offer is made.</b></p> |
| Section B – Issuer and Guarantor      |   |   |
| <b>B.1</b>                            | <b>Legal and commercial name of the issuer</b>                        | SG Issuer (or <b>the Issuer</b> )   |
| <b>B.2</b>                            | <b>Domicile, legal form, legislation and country of incorporation</b> | <p>Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Issuer operates: Luxembourg law.</p> <p>Country of incorporation: Luxembourg.</p>  |

| <b>B.4b</b>                          | <b>Known trends affecting the issuer and the industries in which it operates</b>  | The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2018.  |  |   |   |  |   |                |  |  |  |  |                      |         |        |        |        |                          |     |     |     |    |                                      |     |    |     |    |                     |            |            |            |            |
|--------------------------------------|---|--|--|---|---|--|---|----------------|--|--|--|--|----------------------|---------|--------|--------|--------|--------------------------|-----|-----|-----|----|--------------------------------------|-----|----|-----|----|---------------------|------------|------------|------------|------------|
| <b>B.5</b>                           | <b>Description of the issuer's group and the issuer's position within the group</b>   | The Société Générale group (the <b>Group</b> ) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: • French Retail Banking; • International Retail Banking, Financial Services and Insurance and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. The Issuer is a subsidiary of the Group and has no subsidiaries.   |  |   |   |  |   |                |  |  |  |  |                      |         |        |        |        |                          |     |     |     |    |                                      |     |    |     |    |                     |            |            |            |            |
| <b>B.9</b>                           | <b>Figure of profit forecast or estimate of the issuer</b>  | Not applicable. SG Issuer and SG Option Europe do not make any profit forecast or estimate.  |  |   |   |  |   |                |  |  |  |  |                      |         |        |        |        |                          |     |     |     |    |                                      |     |    |     |    |                     |            |            |            |            |
| <b>B.10</b>                          | <b>Nature of any qualifications in the audit report on the historical financial information</b>   | Not Applicable. The audit report does not include any qualification.   |  |   |   |  |   |                |  |  |  |  |                      |         |        |        |        |                          |     |     |     |    |                                      |     |    |     |    |                     |            |            |            |            |
| <b>B.12</b>                          | <b>Selected historical key financial information regarding the issuer</b>   | <table border="1"> <thead> <tr> <th></th> <th><b>Year ended</b><br/><b>31.12.2015</b><br/><b>(audited)</b></th> <th><b>Half year</b><br/><b>30.06.2016</b><br/><b>(unaudited)</b></th> <th><b>Year ended</b><br/><b>31.12.2016</b><br/><b>(audited)</b></th> <th><b>Half-year</b><br/><b>30.06.2017</b><br/><b>(unaudited)</b></th> </tr> </thead> <tbody> <tr> <td><b>(in K€)</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Total Revenue</b></td> <td>102,968</td> <td>48,398</td> <td>90,991</td> <td>54,641</td> </tr> <tr> <td><b>Profit before tax</b></td> <td>380</td> <td>118</td> <td>525</td> <td>21</td> </tr> <tr> <td><b>Profit for the financial year</b></td> <td>380</td> <td>71</td> <td>373</td> <td>17</td> </tr> <tr> <td><b>Total Assets</b></td> <td>37,107,368</td> <td>44,984,808</td> <td>53,309,975</td> <td>52,864,508</td> </tr> </tbody> </table> |  | <b>Year ended</b><br><b>31.12.2015</b><br><b>(audited)</b>  | <b>Half year</b><br><b>30.06.2016</b><br><b>(unaudited)</b> | <b>Year ended</b><br><b>31.12.2016</b><br><b>(audited)</b> | <b>Half-year</b><br><b>30.06.2017</b><br><b>(unaudited)</b> | <b>(in K€)</b> |  |  |  |  | <b>Total Revenue</b> | 102,968 | 48,398 | 90,991 | 54,641 | <b>Profit before tax</b> | 380 | 118 | 525 | 21 | <b>Profit for the financial year</b> | 380 | 71 | 373 | 17 | <b>Total Assets</b> | 37,107,368 | 44,984,808 | 53,309,975 | 52,864,508 |
|                                      | <b>Year ended</b><br><b>31.12.2015</b><br><b>(audited)</b>  | <b>Half year</b><br><b>30.06.2016</b><br><b>(unaudited)</b>  | <b>Year ended</b><br><b>31.12.2016</b><br><b>(audited)</b> | <b>Half-year</b><br><b>30.06.2017</b><br><b>(unaudited)</b> |   |  |   |                |  |  |  |  |                      |         |        |        |        |                          |     |     |     |    |                                      |     |    |     |    |                     |            |            |            |            |
| <b>(in K€)</b>                       |   |  |  |   |   |  |   |                |  |  |  |  |                      |         |        |        |        |                          |     |     |     |    |                                      |     |    |     |    |                     |            |            |            |            |
| <b>Total Revenue</b>                 | 102,968   | 48,398   | 90,991   | 54,641  |   |  |   |                |  |  |  |  |                      |         |        |        |        |                          |     |     |     |    |                                      |     |    |     |    |                     |            |            |            |            |
| <b>Profit before tax</b>             | 380   | 118  | 525  | 21  |   |  |   |                |  |  |  |  |                      |         |        |        |        |                          |     |     |     |    |                                      |     |    |     |    |                     |            |            |            |            |
| <b>Profit for the financial year</b> | 380   | 71   | 373  | 17  |   |  |   |                |  |  |  |  |                      |         |        |        |        |                          |     |     |     |    |                                      |     |    |     |    |                     |            |            |            |            |
| <b>Total Assets</b>                  | 37,107,368  | 44,984,808   | 53,309,975   | 52,864,508  |   |  |   |                |  |  |  |  |                      |         |        |        |        |                          |     |     |     |    |                                      |     |    |     |    |                     |            |            |            |            |
|                                      | <b>Statement as no material adverse change in the prospects of the issuer since the date of its last published audited financial statements</b>   | There has been no material adverse change in the prospects of the Issuer since 31 December 2016.   |  |   |   |  |   |                |  |  |  |  |                      |         |        |        |        |                          |     |     |     |    |                                      |     |    |     |    |                     |            |            |            |            |
|                                      | <b>Significant changes in the issuer's financial or trading position subsequent to the period covered by the historical financial information</b> | Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2017.  |  |   |   |  |   |                |  |  |  |  |                      |         |        |        |        |                          |     |     |     |    |                                      |     |    |     |    |                     |            |            |            |            |
| <b>B.13</b>                          | <b>Recent events particular to the issuer which are to a material extent relevant to the evaluation of the Issuer's solvency</b>                  | Not Applicable. There has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.   |  |   |   |  |   |                |  |  |  |  |                      |         |        |        |        |                          |     |     |     |    |                                      |     |    |     |    |                     |            |            |            |            |
| <b>B.14</b>                          | <b>Statement as to whether the issuer is dependent upon other entities within the group</b>   | See Element B.5 above for the Issuers' position within the Group.<br><br>SG Issuer is dependent upon Société Générale Bank & Trust within the Group.   |  |   |   |  |   |                |  |  |  |  |                      |         |        |        |        |                          |     |     |     |    |                                      |     |    |     |    |                     |            |            |            |            |

|             |   |  |
|-------------|---|--|
| <b>B.15</b> | <b>Description of the issuer's principal activities</b>   | The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.  |
| <b>B.16</b> | <b>To the extent known to the issuer, whether the issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control</b> | SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.  |
| <b>B.18</b> | <b>Nature and scope of the guarantee</b>  | <p>The Notes are unconditionally and irrevocably guaranteed by Société Générale (the <b>Guarantor</b>) pursuant to the guarantee made as of 27 June 2017 (the <b>Guarantee</b>). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least pari passu with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>  |
| <b>B.19</b> | <b>Information about the guarantor as if it were the issuer of the same type of security that is subject of the guarantee</b>   | <p>The information about Société Générale as if it were the Issuer of the same type of Notes that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15, B.19 / B.16 below, respectively:</p> <p><b>B.19/ B.1: Legal and commercial name of the guarantor</b></p> <p>Société Générale</p> <p><b>B.19/ B.2: Domicile, legal form, legislation and country of incorporation</b></p> <p>Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (société anonyme).</p> <p>Legislation under which the Issuer operates: French law. Country of incorporation: France.</p> <p><b>B.19/ B.4b: Known trends affecting the guarantor and the industries in which it operates</b></p> <p>The macroeconomic environment saw a gradual improvement in 2017. This improvement is expected to continue in 2018, with accelerated growth in most major economic areas and more dynamic international trade flows. The markets should remain buoyant, although valuation levels raise the question of their long-term sustainability, and a certain volatility could resurface. Lastly, the central banks should continue the normalisation of their monetary policies, albeit more gradually.</p> <p>In the Eurozone, growth should strengthen further in 2018, under the combined effect of the accommodative monetary and budgetary policies implemented, together with strong international demand.</p> <p>For 2018, the regulatory agenda should focus on the European legislative process concerning the set of CRR2/CRD5 texts, as well as the finalisation and harmonisation of the various liability ratio requirements (MREL – Minimum Required Eligible Liabilities, and TLAC – Total Loss Absorbing Capacity).</p> |

The year 2018 will likely be marked by a highly uncertain geopolitical environment, following on from a certain number of events over the last two years. Important elections will be held in several European Union countries (in Italy, in particular), and the Brexit negotiations will continue. "Separatist" tensions (Catalonia) could further intensify. In addition, several areas of instability and tension could affect the global economy, whether in the Middle East or in Asia, with American policy currently being characterised by a certain unpredictability.

In Europe, provided that the political situation in Germany and in Italy becomes clearer, 2018 could signal a new impetus in European ambition.

Lastly, banks must continue to adapt to a certain number of fundamental shifts, especially the acceleration of technological changes, requiring them to radically transform their operational and relationship models.

Within this framework, and in order to generate stronger, profitable and sustainable growth, the Group's priorities in 2018 will be to:

- continue its growth by implementing a series of ambitious initiatives aimed at all its high-potential customers (corporates, professionals and high net worth customers, bank insurance, Boursorama, ALD, etc.), while developing segments and services tailored to their changing needs;
- accelerate the digital transformation of all its businesses and functions, and in particular the digitalisation of its retail banking networks, both in France and abroad;
- maintain strict control of its costs, risks and capital allocation;
- continue its realignment via the disposal or closure of activities that do not have critical mass and/or do not generate synergies; continue to implement its Culture and Conduct programme, which aims to develop the Societe Generale culture by placing values, leadership quality and behavioural integrity at the very heart of the Group's transformation, thereby building confidence among all its stakeholders (and mainly its customers).

**B. 9/ B.5: Description of the guarantor's group and the guarantor's position within the group**

The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:

- French Retail Banking;
- International Retail Banking, Financial Services and Insurance and
- Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. Société Générale is the parent company of the Société Générale Group.

**B.19/ B.9: Figure of profit forecast or estimate of the guarantor**

The Société Générale Group generated Group net income of EUR 2,806 million in 2017 (unaudited).

**B.19/B.10: Nature of any qualifications in the audit report on the historical financial information**

Not Applicable. The audit report does not include any qualification.

**B.19/B.12: Selected historical key financial information regarding the guarantor**

|  | Year ended<br>2017 | Year ended<br>2016<br>(audited) |
|--|--------------------|---------------------------------|
|  |                    |                                 |

|  | (audited) |         |
|--|-----------|---------|
| <b>Results (in millions of euros)</b>                        |           |         |
| Net Banking Income   | 23,954    | 25,298  |
| Operating income   | 4,767     | 6,390   |
| Net income   | 3,430     | 4,338   |
| Reported Group Net income                                    | 2,806     | 3,874   |
| <i>French retail Banking</i>                                 | 1,010     | 1,486   |
| <i>International Retail Banking &amp; Financial Services</i> | 1,975     | 1,631   |
| <i>Global Banking and Investor Solutions</i>                 | 1,566     | 1,803   |
| <i>Corporate Centre</i>                                      | (1,745)   | (1,046) |
| Net cost of risk   | (1,349)   | (2,091) |
| ROE after tax **   | 4.9%      | 7.3%    |
| Tier 1 Ratio **  | 13.8%     | 14.5%   |
| <b>Activity (in billions of euros)</b>                       |           |         |
| Total assets and liabilities                                 | 1,275.1   | 1,354.4 |
| Customer loans   | 425.2     | 426.5   |
| Customer deposits  | 410.6     | 421.0   |
| <b>Equity (in billions of euros)</b>                         |           |         |
| Group shareholders' equity                                   | 59.4      | 62.0    |
| Non-controlling Interests                                    | 4.7       | 3.7     |
| <b>Cash flow statements (in millions of euros)</b>           |           |         |
| Net inflow (outflow) in cash and cash equivalent             | 18,023    | 18,442  |

\*\* These financial ratios are unaudited.

**Statement as no material adverse change in the prospects of the guarantor since the date of its last published audited financial statements:**

There has been no material adverse change in the prospects of Société Générale since 31 December 2017.

**Significant changes in the guarantor's financial or trading position subsequent to the period covered by the historical financial information:**

Not Applicable. There has been no significant change in the financial or trading position of Société Générale since 31 December 2017.

**B.19/ B.13: Recent events particular to the guarantor which are to a material extent relevant to the evaluation of the guarantor's solvency**

Not Applicable. There has been no recent event particular to Société Générale which is to a material extent relevant to the evaluation of its solvency.

**B.19/ B.14: Statement as to whether the guarantor is dependent upon other entities within the group**

See Element B.5 above for the Société Générale's position within the Group.

Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.

**B.19/ B.15: Description of the guarantor's principal activities**

See Element B.19/B.5 above

**B.19/ B.16: To the extent known to the guarantor, whether the guarantor**

|                               |  |  |
|-------------------------------|--|--|
|                               |  | <p><b>is directly or indirectly owned or controlled and by whom, and description of the nature of such control</b></p> <p>Not Applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.</p>  |
| <b>Section C – Securities</b> |  |  |
| <b>C.1</b>                    | <b>Type and class of the securities being offered and/or admitted to trading, including any security identification number</b> | <p>The notes are derivative instruments (the <b>Notes</b>)</p> <p>The ISIN code is: XS1797145239</p> <p>The Common Code is: 179714523</p>  |
| <b>C.2</b>                    | <b>Currency of the securities issue</b>  | EUR  |
| <b>C.5</b>                    | <b>Description of any restrictions on the free transferability of the securities</b>   | <p>Not Applicable. There is no restriction on the free transferability of the Notes, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>   |
| <b>C.8</b>                    | <b>Rights attached to the securities, including ranking and limitations to those rights</b>                                    | <p><b>Rights attached to the securities:</b></p> <p>Unless the Notes are previously redeemed, the Notes will entitle each holder of the Notes (a <b>Noteholder</b>) to receive a redemption amount which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>A Noteholder will be entitled to claim the immediate and due payment of any sum in case:</p> <ul style="list-style-type: none"> <li>- the Issuer fails to pay or to perform its other obligations under the Notes</li> <li>- the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or</li> <li>- of insolvency or bankruptcy proceeding(s) affecting the Issuer.</li> </ul> <p>The Noteholders' consent shall have to be obtained to amend the contractual terms of the Notes pursuant to the provisions of an agency agreement, made available to a Noteholder upon request to the Issuer.</p> <p><b>Waiver of Set-off rights</b></p> <p>The Noteholders waive any right of set-off, compensation and retention in relation to the Notes, to the extent permitted by law.</p> <p><b>Governing law</b></p> <p>The Notes 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.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Noteholders may bring their action before any other competent court.</p> <p><b>Ranking:</b></p> <p>The Notes will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least pari passu with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> |



|             |  |  |
|-------------|--|--|
|             |  | <p><b>Limitations to rights attached to the securities:</b></p> <ul style="list-style-type: none"> <li>- The Issuer may redeem the Notes early on the basis of the market value of these Notes for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying instrument(s) or in the case of occurrence of additional disruption event(s).</li> </ul>   |
|             |  | <ul style="list-style-type: none"> <li>- the Issuer may redeem the Notes early on the basis of the market value of these Notes if the proportion between the outstanding Notes and the number of Notes initially issued is lower than 10%</li> </ul>   |
|             |  | <ul style="list-style-type: none"> <li>- The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s), and, in the case of occurrence of extraordinary events affecting the underlying instrument(s) or in the case of occurrence of additional disruption event(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s) or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Noteholders.</li> </ul>  |
|             |  | <ul style="list-style-type: none"> <li>- The Issuer may monetise all or part of the due amounts until the maturity date of the Notes in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of additional disruption event(s).</li> </ul>   |
|             |  | <ul style="list-style-type: none"> <li>- the rights to payment of principal and interest will be prescribed within a period of ten years (in the case of principal) and five years (in the case of interest) from the date on which the payment of these amounts has become due for the first time and has remained unpaid.</li> <li>- In the case of a payment default by the Issuer, Noteholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Noteholders will continue to be able to claim against the Guarantor in respect of any unpaid amount.</li> </ul> <p><b>Taxation</b></p> <p>All payments in respect of Notes, Receipts and Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be withheld or deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, after deduction or such withholding of such taxes, duties, assessments or governmental charges or deduction, will receive the full amount then due and payable.</p> |
|             |  | <p>Notwithstanding the provisions above, in no event will the Issuer or, as the case may be, the Guarantor, be required to pay any additional amounts in respect of the Notes, Receipts or Coupons for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code.</p> <p>Where</p> <p>Tax Jurisdiction means Luxembourg or any political subdivision or any authority thereof or therein having power to tax.</p>   |
| <b>C.11</b> | <b>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or</b> | <p>Application will be made for the Notes to be admitted to trading on Euro MTF market Luxembourg.</p>   |

|             |   |   |
|-------------|---|---|
|             | <b>other equivalent markets with indication of the markets in question</b>                      |   |
| <b>C.15</b> | <b>How the value of the investment is affected by the value of the underlying instrument(s)</b> | <p>The value of the Notes, the payment of a coupon amount on a relevant interest payment date to a Noteholder and the payment of a redemption amount to a Noteholder on the maturity date will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Notes is linked to the positive or negative performance of one or several underlying instrument(s) within the basket. The amount(s) to be paid is/are determined on the basis of the condition which is satisfied (or not) if the performance of one or several underlying instrument(s) within the basket is higher than or equal to a predefined barrier performance.</p>   |
| <b>C.16</b> | <b>The maturity date and the final reference date</b>   | <p>The maturity date of the Notes will be 15/06/2023, and the final reference date will be the last valuation date.</p> <p>The maturity date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>  |
| <b>C.17</b> | <b>Settlement procedure of the derivative securities</b>  | Cash delivery   |
| <b>C.18</b> | <b>How the return on derivative securities takes place</b>                                      | <p>The issue date of the Notes is 08/06/2018 (the <b>Issue Date</b>) and each Note will have a specified denomination of EUR 1 000 (the <b>Specified Denomination</b>).</p> <p>Unless previously redeemed, on each Interest Payment Date(i) (i from 1 to 4), the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:</p> <p><b>Scenario 1:</b></p> <p>If on Valuation Date(i), WorstPerformance(i) is higher than or equal to 0%, then:</p> <p>Structured Interest Amount(i) = Specified Denomination x Coupon(i)</p> <p><b>Scenario 2:</b></p> <p>If on Valuation Date(i), WorstPerformance(i) is lower than 0%, then:</p> <p>Structured Interest Amount(i) = 0 (zero)</p> <p><b>Specified Period(s)/Interest Payment Date(s):</b> Interest Payment Date(i) (i from 1 to 4):<br/> 17/06/2019; 15/06/2020; 15/06/2021;<br/> (DD/MM/YYYY) 15/06/2022</p> |
|             |   | <p><b>Final Redemption Amount:</b> Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:</p> <p><b>Scenario 1:</b></p> <p>If on Valuation Date(5),</p>   |

|             |  | <p>WorstPerformance(5) is higher than or equal to 0%, then:</p> <p>Final Redemption Amount = Specified Denomination x [100% + 4.00%]</p> <p><b>Scenario 2:</b></p> <p>If on Valuation Date(5), WorstPerformance(5) is lower than 0%, then:</p> <p>Final Redemption Amount = Specified Denomination x [100% + 0.30%]</p> <p><b>Definitions relating to date(s):</b></p> <p><b>Valuation Date(0):</b> 08/06/2018<br/>(DD/MM/YYYY)</p>   |               |                 |                  |          |         |   |         |        |               |                 |
|-------------|--|---|---------------|-----------------|------------------|----------|---------|---|---------|--------|---------------|-----------------|
|             |  | <p><b>Valuation Date(i);</b> 10/06/2019; 08/06/2020; 08/06/2021;<br/>(i from 1 to 5) 08/06/2022; 08/06/2023<br/>(DD/MM/YYYY)</p>  |               |                 |                  |          |         |   |         |        |               |                 |
|             |  | <p><b>Definitions relating to the Product:</b> Applicable, subject to the provisions of the Condition 4 of the Additional Terms and Conditions relating to Formulae</p>   |               |                 |                  |          |         |   |         |        |               |                 |
|             |  | <p><b>WorstPerformance(i)</b><br/>(i from 1 to 5) means the Minimum, for k from 1 to 3, of Performance(i,k)</p> <p><b>Performance(i,k)</b><br/>(i from 1 to 5)<br/>(k from 1 to 3) means <math>(S(i,k) / S(0,k)) - 100\%</math></p> <p><b>S(i,k)</b><br/>(i from 0 to 5)<br/>(k from 1 to 3) means in respect of any Valuation Date(i) the Closing Price of the Underlying(k)</p> <p><b>Coupon(i)</b><br/>Coupon(1)=1.50%<br/>Coupon(2)=1.75%<br/>Coupon(3)=2.25%<br/>Coupon(4)=3.00%</p> |               |                 |                  |          |         |   |         |        |               |                 |
| <b>C.19</b> | <b>The final reference price of the underlying</b>                                     | <p>See Element C.18 above.</p> <p>Final reference price: the value of the underlying instrument(s) on the relevant valuation date(s) for the redemption, subject to the occurrence of certain extraordinary events and adjustments affecting such underlying instrument(s).</p>   |               |                 |                  |          |         |   |         |        |               |                 |
| <b>C.20</b> | <b>Type of the underlying and where the information on the underlying can be found</b> | <p>The type of underlying is: share.</p> <p>Information about the underlying is available on the following website(s) or screen page(s).</p> <table border="1"> <thead> <tr> <th>k</th> <th>Company</th> <th>Bloomberg Ticker</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Daimler</td> <td>DAI GY</td> <td>XETRA TRADING</td> <td>www.daimler.com</td> </tr> </tbody> </table>   | k             | Company         | Bloomberg Ticker | Exchange | Website | 1 | Daimler | DAI GY | XETRA TRADING | www.daimler.com |
| k           | Company  | Bloomberg Ticker  | Exchange      | Website         |                  |          |         |   |         |        |               |                 |
| 1           | Daimler  | DAI GY  | XETRA TRADING | www.daimler.com |                  |          |         |   |         |        |               |                 |

|   | AG        |        | SYSTEM         |                |
|---|-----------|--------|----------------|----------------|
| 2 | Valeo SA  | FR FP  | Euronext Paris | www.valeo.com  |
| 3 | Orange SA | ORA FP | Euronext Paris | www.orange.com |

**Section D – Risks**

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| D.2 | <b>Key information on the key risks that are specific to the issuer and the guarantor</b> | <p>An investment in the Notes involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> <li>• <u>global economical risks:</u> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> </li> <li>• <u>credit risks:</u> <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> </li> <li>• <u>market risks:</u> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> </li> <li>• <u>operational risks:</u> <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees, as well as</p> </li> </ul> |
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|            |   | <p>significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <ul style="list-style-type: none"> <li>• <u>structural interest rate and exchange rate risks:</u></li> </ul> <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p> <p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> <li>• <u>liquidity risk:</u></li> </ul> <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <ul style="list-style-type: none"> <li>• <u>non-compliance and reputational risks, litigation:</u></li> </ul> <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses and costs, as well as on the financial and economic environment in which it operates.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated other risks:</p> <p>Risks related to the implementation of the Group's strategic plan.</p> <p>The creditworthiness and credit ratings of the Issuer may affect the market value of the Notes.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the Group.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p> |
| <b>D.6</b> | <b>Key information on the key risks that are specific to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it</b> | <p>The terms and conditions of the Notes may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Notes may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Notes allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the maturity date of the Notes, postpone the maturity date of the Notes, early redeem the Notes on the basis of the market value of these Notes or deduct from any due amount the increased cost of hedging, and in each case without the prior consent of the Noteholders.</p>  |

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|                          |   | <p>Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are calculated by reference to certain underlying(s), the return of the Notes is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Notes may be volatile and that they may receive no interest and may lose all or a substantial portion of their principal.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person. Any payments on the Notes are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Notes benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Noteholder will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Notes benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under the Programme, as the Guarantor of the Notes issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Noteholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Notes, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise. In connection with the offering of the Notes, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Notes.</p> <p>During the lifetime of the Notes, the market value of these Notes may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p><b>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</b></p> |
| <b>Section E – Offer</b> |   |  |
| <b>E.2.b</b>             | <b>Reasons for the offer and use of proceeds</b>            | The net proceeds from each issue of Notes will be applied for the general financing purposes of the Société Générale Group, which include making a profit.   |
| <b>E.3</b>               | <b>Description of the terms and conditions of the offer</b> | Public Offer Jurisdiction(s): Luxembourg, Portugal<br>Offer Period: from 17/05/2018 to 05/06/2018<br><br>Offer Price: The Notes will be offered at the Issue Price   |

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|            |  | <p>Conditions to which the offer is subject: Offers of the Notes are conditional on their issue and, on any additional conditions set out in the standard terms of business of the financial intermediaries, notified to investors by such relevant financial intermediaries.</p> <p>The Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason.</p> <p>The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential investor shall be entitled to subscribe or otherwise acquire the Notes.</p> <p>In each case, a notice to the investors on the early termination or the withdrawal, as applicable, will be published on the website of the Issuer (<a href="http://prospectus.socgen.com">http://prospectus.socgen.com</a>).</p>   |
|            |  | <p><b>Issue Price:</b> 100% of the Aggregate Nominal Amount</p>  |
| <b>E.4</b> | <b>Description of any interest that is material to the issue/offer including conflicting interests</b> | <p>Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.</p> <p>Société Générale will ensure the roles of provider of hedging instruments to the Issuer of the Notes and Calculation Agent of the Notes.</p> <p>The possibility of conflicts of interest between the different roles of Société Générale on one hand, and between those of Société Générale in these roles and those of the Noteholders on the other hand cannot be excluded.</p> <p>Furthermore, given the banking activities of Société Générale, conflicts may arise between the interests of Société Générale acting in these capacities (including business relationship with the issuers of the financial instruments being underlyings of the Notes or possession of non public information in relation with them) and those of the Noteholders. Finally, the activities of Société Générale on the underlying financial instrument(s), on its proprietary account or on behalf of its customers, or the establishment of hedging transactions, may also have an impact on the price of these instruments and their liquidity, and thus may be in conflict with the interests of the Noteholders.</p> |
| <b>E.7</b> | <b>Estimated expenses charged to the investor by the Issuer or the offeror</b>                         | <p>Not Applicable. No expenses are charged to the investor by the Issuer or the offeror.</p>   |