

FINAL TERMS DATED 19 OCTOBER 2015



SOCIÉTÉ GÉNÉRALE

**Issue of EUR 70,000,000 Fixed Rate Resettable Callable Subordinated Notes
due 21 October 2026**

(the Notes)

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

(the Programme)

Series no.: PA 049 / 15-10

Tranche no.: 1

Issue Price: 100 per cent.

Lead Manager

Société Générale Bank & Trust

Co-Lead Managers

Banco de Sabadell S.A.
MPS Capital Services S.p.A.

PART A – CONTRACTUAL TERMS

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Notes, see section headed "*Subscription and Sale*" in the Base Prospectus.

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the **Conditions**) set forth under the heading "*Terms and Conditions of the English Law Notes*" in the base prospectus dated 17 March 2015 which received *visa* no.15-096 on 17 March 2015 from the *Autorité des marchés financiers* (the **AMF**), as supplemented by the supplements dated 26 March 2015, 19 May 2015, 22 June 2015, 10 August 2015 and 5 October 2015 which received *visa* no. 15-112, 15-207, 15-288, 15-445 and 15-514 from the AMF on 26 March 2015, 19 May 2015, 22 June 2015, 10 August 2015 and 5 October 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 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the **Prospectus Directive**).

This document constitutes the final terms of the Notes (the **Final Terms**) described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus and these Final Terms are available for inspection and obtainable, upon request and free of charge, during usual business hours on any weekday from the head office of the Issuer and the specified offices of the Paying Agents. So long as Notes are outstanding, those documents will also be available on the websites of the AMF (www.amf-france.org) and of the Issuer (<http://prospectus.socgen.com>).

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| 1. | (i) | Issuer: | Société Générale |
| 2. | (i) | Series Number: | PA 049 / 15-10 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency: | EUR |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 70,000,000 |
| | (ii) | Tranche: | EUR 70,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount of the Tranche |
| 6. | (i) | Specified Denomination: | EUR 100,000 |
| | (ii) | Calculation Amount: | EUR 100,000 |
| 7. | (i) | Issue Date and Interest Commencement Date: | 21 October 2015 |
| 8. | | Maturity Date: | 21 October 2026 |

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| 9. | Interest Basis: | 3.192 per cent. Fixed Rate. Resettable

<i>(further particulars specified below)</i> |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount

<i>(further particulars specified below)</i> |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Redemption at the option of the Issuer

<i>(further particulars specified below)</i> |
| 13. | (i) Status: | Subordinated Notes |
| | (ii) Date of corporate authorisations for issue of the Notes: | Resolution of the Board of Directors dated 11 February 2015 and decision of the Issuer dated 15 October 2015 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| (i) | Rate(s) of Interest: | 3.192 per cent. <i>per annum</i> payable annually in arrear

Resettable Notes |
| (ii) | Interest Payment Date(s): | 21 October in each year up to and including the Maturity Date |
| (iii) | Business Day Convention: | Not Applicable |
| (iv) | Fixed Coupon Amount(s): | EUR 3,192 per Note of EUR 100,000 Specified Denomination until the First Reset Date |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Broken Amount(s): | Not Applicable |
| (vii) | Resettable Notes | Applicable |
| | – Initial Rate of Interest | 3.192 per cent. <i>per annum</i> payable annually in arrear |
| | – First Margin | + 2.25 per cent. <i>per annum</i> |
| | – Subsequent Margin | Not Applicable |
| | – First Reset Date | 21 October 2025 |

-	Subsequent Reset Date(s)	Not Applicable
-	Relevant Screen Page	Reuters ISDAFIX1
-	Mid-Swap Rate	Single Mid-Swap Rate
-	Mid-Swap term	1 year
-	Mid-Swap Maturity	1 year
-	Reset Determination Date	The day falling two TARGET2 Business Days prior to the First Reset Date
-	Relevant Time	11.00 a.m., Brussels time
(viii)	Determination Date(s):	21 October in each year
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer's optional redemption (other than for taxation reasons):	Applicable (except in respect of Condition 6(g) of the Terms and Conditions of the English Law Notes)
(i)	Optional Redemption Date(s):	21 October 2025
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	EUR 100,000 per Note of EUR 100,000 Specified Denomination
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period (if other than as set out in the Conditions):	Notice Period as set out in the Terms and Conditions of the English Law Notes
18.	Redemption at the option of the Noteholders:	Not Applicable
19.	Final Redemption Amount:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
20.	Early Redemption Amount(s) payable on redemption on Capital Event, Tax Deductibility Event, Withholding Tax Event or Special Tax Event:	EUR 100,000 per Note of EUR 100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21.** Form of Notes:
- (i) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event
- (ii) New Global Note: Not Applicable
- 22.** "Payment Business Day" election in accordance with Condition 5(h) of the Terms and Conditions of the English Law Notes or other special provisions relating to Payment Business Days: Following Payment Business Day
- 23.** Additional Financial Centre(s) for the purposes of Condition 5(h) of the Terms and Conditions of the English Law Notes: Not Applicable
- 24.** Talons for further Coupons to be attached to Definitive Bearer Notes: Not Applicable
- 25.** Redenomination applicable: Not Applicable
- 26.** Consolidation applicable: Not Applicable
- 27.** Clearing System Delivery Period (Condition 13 of the Terms and Conditions of the English Law Notes (*Notices*)): Same Day Delivery
- 28.** Governing law: The Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Notes and the Coupons will be governed by, and shall be construed in accordance with, English law, except for Condition 3(b) (*Status of the Notes*) of the Terms and Conditions of the English law Notes which shall be governed by, and construed in accordance with, French law.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading on Euronext Paris of the Notes by Société Générale pursuant to its €50,000,000,000 Euro Medium Term Note – Paris Registered Programme for which purpose they are hereby submitted.

Conformed Copy

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms prepared in relation to Series PA 049 / 15-10, Tranche 1.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

There can be no assurance that the listing and trading of the Notes will be approved with effect on the Issue Date or at all.

2. RATINGS

Ratings: The Notes to be issued have been rated:

Standard and Poor's Ratings Services, a division of the McGraw Hill Companies Inc.:	BBB
Moody's Investors Service Ltd.:	Baa3
Fitch Ratings:	A-

The Credit ratings referred to above have been issued by Standard and Poor's Ratings Services, Moody's Investors Service Ltd. and Fitch Ratings, each of which is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**) and, as of the date hereof, appears on the list of credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu) in accordance with the CRA Regulation.

3. NOTIFICATION

Not Applicable

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

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

5. REASONS FOR THE OFFER, ESTIMATED TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated total expenses: EUR 5,800

6. YIELD

Indication of yield: 3.192 per cent. *per annum* up to the First Reset Date.

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

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| (i) | ISIN: | XS1308623658 |
| (ii) | Common Code: | 130862365 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme or Euroclear France, SIX Swiss Exchange and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of Additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

8. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated: | |
| (a) | Names of Managers: | Société Générale Bank & Trust
Banco de Sabadell S.A.
MPS Capital Services S.p.A. |
| (b) | Date of Subscription Agreement: | 19 October 2015 |
| (c) | Stabilising Manager (if any): | Not Applicable |
| (iii) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (iv) | Total commission and concession: | Not Applicable |
| (v) | U.S. selling restrictions: | Regulation S compliance category 2 TEFRA D |
| (vi) | Additional selling restrictions: | Not Applicable |