

Dated 28/12/2016

**SG Issuer**

**Issue of SEK 30 000 000 Notes due 10/01/2025 to be assimilated (*assimilables*) and form a single series with the SEK 40 000 000 Notes of Series 97731EN/16.12 Tranche 1 issued on 14/12/2016 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 6 July 2016. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus and the supplements to such Base Prospectus dated 9 August 2016 and 12 August 2016 and 24 August 2016 and 18 October 2016 and 16 November 2016 and 2 December 2016 and 23 December 2016 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. 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>                           | 97731EN/16.12   |
|    | (ii)  | <b>Tranche Number:</b>                          | 2   |
|    | (iii) | <b>Date on which the Notes become fungible:</b> | The Notes shall be assimilated and form a single series with the SEK 40 000 000 Notes of Series 97731EN/16.12 Tranche 1 on the Issue Date.        |
| 2. |       | <b>Specified Currency:</b>                      | SEK   |
| 3. |       | <b>Aggregate Nominal Amount:</b>                |   |
|    | (i)   | <b>- Tranche:</b>                               | SEK 30 000 000  |
|    | (ii)  | <b>- Series:</b>                                | SEK 70 000 000  |
| 4. |       | <b>Issue Price:</b>                             | 78% of the Aggregate Nominal Amount   |
| 5. |       | <b>Specified Denomination(s):</b>               | SEK 10 000  |
|    |       |   | (in relation to each Note, and subject to Condition 1 of the Additional Terms and Conditions for Credit Linked Notes, the <b>Nominal Amount</b> ) |
| 6. | (i)   | <b>Issue Date:<br/>(DD/MM/YYYY)</b>             | 30/12/2016  |
|    | (ii)  | <b>Interest Commencement Date:</b>              | Not Applicable  |

- |     |   |  |
|-----|---|--|
| 7.  | <b>Maturity Date:</b><br>(DD/MM/YYYY)   | 10/01/2025<br><br>(such date being the <b>Scheduled Maturity Date</b> ), subject to the provisions of paragraph 22 "Credit Linked Notes Provisions" and the Additional Terms and Conditions for Credit Linked Notes. |
| 8.  | <b>Governing law:</b>   | English law  |
| 9.  | (i) <b>Status of the Notes:</b>   | Unsecured  |
|     | (ii) <b>Date of corporate authorisation obtained for the issuance of Notes:</b> | Not Applicable   |
|     | (iii) <b>Type of Structured Notes:</b>  | Credit Linked Notes<br><br>The provisions of the following Additional Terms and Conditions apply:<br>Additional Terms and Conditions for Credit Linked Notes   |
|     | (iv) <b>Reference of the Product:</b>   | Not Applicable   |
| 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> | Not Applicable |
| 16. | <b>Zero Coupon Note Provisions:</b>         | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |   |
|-----|---|---|
| 17. | <b>Redemption at the option of the Issuer:</b>      | Not Applicable  |
| 18. | <b>Redemption at the option of the Noteholders:</b> | Not Applicable  |
| 19. | <b>Automatic Early Redemption:</b>                  | Not Applicable  |
| 20. | <b>Final Redemption Amount:</b>                     | <p>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>Final Redemption Amount = Specified Denomination x 100%</p> <p>Provided that if one or more Credit Event Determination Date(s) occur(s) (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes), the Issuer will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.</p> |

|     |   |  |
|-----|---|--|
|     |   | <p><b>Cash Redemption Amount</b> means, an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date.</p>  |
| 21. | <b>Physical Delivery Notes Provisions:</b>        | Not Applicable   |
| 22. | <b>Credit Linked Notes Provisions:</b>            | Applicable, subject to the provisions of the Additional Terms and Conditions for Credit Linked Notes. The provisions of Part B (2014 definitions) shall apply.   |
|     | (i) <b>Type of Credit Linked Notes:</b>           | Single Name Notes  |
|     | (ii) <b>Terms relating to Settlement:</b>         |  |
|     | a) <b>Settlement Type:</b>                        | American Settlement  |
|     | b) <b>Settlement Method:</b>                      | Cash Settlement, as per Condition 1.2 of the Additional Terms and Conditions for Credit Linked Notes   |
|     | c) <b>Final Value:</b>                            | <p>Floating Recovery with Auction Method: the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, subject to the occurrence of a Fallback Settlement Event, means the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms and applicable to the seniority of the Reference Obligation or if a Fallback Settlement Event occurs or no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, means the amount determined by the Calculation Agent on the Credit Valuation Date as follows:</p> <p>(x) the Final Price if there is only one Selected Obligation; or</p> <p>(y) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio,</p> <p>in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).</p> |
|     | d) <b>Unwind Costs:</b>                           | <p>Standard Unwind Costs</p> <p>Standard Unwind Costs means in respect of each Note, an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including break funding charges and loss of funding, which, for the avoidance of doubt, represents the loss of future interest amounts to be received under the funding arrangement (s) entered into in relation to the Notes), tax and duties incurred directly or indirectly by Société Générale or any of its Affiliates in relation to the occurrence of a Credit Event Determination Date and the related partial or total termination, settlement or re-establishment of any Hedge Position, such amount to be apportioned pro rata amongst the outstanding Notes.</p>  |
|     | (iii) <b>Provisions relating to Basket Notes:</b> | Not Applicable   |
|     | (iv) <b>Transaction Type:</b>                     | As specified in "Annex for Credit Linked Notes" hereto   |

|         |   |   |
|---------|---|---|
| (v)     | <b>Selected Obligation(s):</b>  | Applicable  |
|         | <b>a) Selected Obligation Category:</b>   | The Selected Obligation Category specified in "Annex for Credit Linked Notes" hereto  |
|         | <b>b) Selected Obligation Characteristics:</b>  | The Selected Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto   |
| (vi)    | <b>Accrual of Interest upon Credit Event:</b>   | Not relevant. The Notes do not bear interest  |
| (vii)   | <b>Observed Interest:</b>   | Not Applicable  |
| (viii)  | <b>First Credit Event Occurrence Date:</b><br>(DD/MM/YYYY)  | 01/10/2016  |
| (ix)    | <b>Scheduled Last Credit Event Occurrence Date:</b>   | The 4 <sup>th</sup> Business Day immediately preceding the Scheduled Maturity Date  |
| (x)     | <b>Reference Entity(ies):</b>   | As specified in "Annex for Credit Linked Notes" hereto (or any Successor thereto)   |
| (xi)    | <b>Multiple Successor(s):</b>   | Applicable (i.e. Condition 1.5 ( <i>Multiple Successors</i> ) of the Additional Terms and Conditions for Credit Linked Notes apply to the Notes to deal with the split, if any, of the Reference Entity into several resulting entities). |
| (xii)   | <b>Reference Obligation(s):</b>   | As specified in "Annex for Credit Linked Notes" hereto (or any obligation replacing such original Reference Obligation as per the Additional Terms and Conditions for Credit Linked Notes).   |
| (xiii)  | <b>Credit Events:</b>   | The Credit Events specified in "Annex for Credit Linked Notes" hereto   |
| (xiv)   | <b>Notice of Publicly Available Information:</b>  | As specified in "Annex for Credit Linked Notes" hereto  |
| (xv)    | <b>Obligation(s):</b>   |   |
|         | <b>a) Obligation Category:</b>  | The Obligation Category specified in "Annex for Credit Linked Notes" hereto   |
|         | <b>b) Obligation Characteristics:</b>   | The Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto  |
| (xvi)   | <b>All Guarantees:</b>  | As specified in "Annex for Credit Linked Notes" hereto  |
| (xvii)  | <b>Additional Provisions relating to certain specific Reference Entities:</b>                           | Applicable, if relevant, as per Condition 1.9 of the Additional Terms and Conditions for Credit Linked Notes.   |
| (xviii) | <b>Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes):</b> | The Business Days specified in "Annex for Credit Linked Notes" hereto   |
| (xix)   | <b>Other applicable options as per the Additional Terms and Conditions for Credit Linked Notes:</b>     | Not Applicable  |
| 23.     | <b>Bond Linked Notes Provisions:</b>  | Not Applicable  |
| 24.     | <b>Trigger redemption at the option of the Issuer:</b>  | Applicable as per Condition 5.6 of the General Terms and Conditions   |
|         | <b>- Outstanding Amount Trigger Level:</b>  | 10% of the Aggregate Nominal Amount   |

25. **Early Redemption for tax reasons, special tax reasons, regulatory reasons, 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):** Not Applicable
- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Not Applicable
- (iii) **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:** Not Applicable
- (iv) **Other information relating to the Underlying(s):** Not Applicable

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

27. (i) **Definitions relating to date(s):** Not Applicable
- (ii) **Definitions relating to the Product:** Not Applicable

**PROVISIONS RELATING TO SECURED NOTES**

28. **Secured Notes Provisions:** Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

29. **Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
  - **Financial Centre(s):** Stockholm
30. **Form of the Notes:**
- (i) **Form:** Non-US Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
  - (ii) **New Global Note (NGN – bearer notes) / New Safekeeping Structure (NSS – registered notes):** No
31. **Redenomination:** Applicable as per Condition 1 of the General Terms and Conditions
32. **Consolidation:** Applicable as per Condition 14.2 of the General Terms and Conditions
33. **Partly Paid Notes Provisions:** Not Applicable

|     |   |                |
|-----|---|----------------|
| 34. | <b>Instalment Notes Provisions:</b>   | Not Applicable |
| 35. | <b><i>Masse:</i></b>  | Not Applicable |
| 36. | <b>Dual Currency Note Provisions:</b>   | Not Applicable |
| 37. | <b>Additional Amount Provisions<br/>for Italian Certificates:</b>                               | Not Applicable |
| 38. | <b>Interest Amount and/or the<br/>Redemption Amount switch at<br/>the option of the Issuer:</b> | Not Applicable |
| 39. | <b>Provisions relating to Portfolio<br/>Linked Notes:</b>                                       | Not Applicable |

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

- (i) **Listing:** Application will be made for the Notes to be listed on the official list of the Luxembourg Stock Exchange.
- (ii) **Admission to trading:** 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.
- 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.**
- The existing SEK 40 000 000 Notes due 10/01/2025 (Tranche 1) are already admitted to trading on the Euro MTF of the Luxembourg Stock Exchange
- (iii) **Estimate of total expenses related to admission to trading:** Not Applicable
- (iv) **Information required for Notes to be listed on SIX Swiss Exchange:** 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, the Notes being indexed on the occurrence or non occurrence of one or more Credit Event(s), Société Générale may, at any time, (i) hold Obligations of the Reference Entity(ies), (ii) be in possession of information in relation to any Reference Entity(ies) that may be material in the context of the issue of the Notes and that may not be publicly available (or known), (iii) participate in any of the ISDA Credit Derivatives Determinations Committee or participate as a dealer in any auction process used to determine the Final Value of any Reference Entity in relation to which a Credit Event has occurred, which may, in each case, be in conflict with the interests of the Noteholders.

**4. REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) **Reasons for the offer and use of proceeds:** 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.
- (ii) **Estimated net proceeds:** Not Applicable
- (iii) **Estimated total expenses:** 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*)

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are linked to the occurrence or non occurrence of one or more credit event(s) relating to one or more reference entity(ies). If the calculation agent determines that one or more credit event(s) has(have) occurred, the obligation of the Issuer to pay the principal on the maturity date will be replaced by (i) an obligation to pay other amounts (either fixed or calculated by reference to the value of the deliverable asset(s) of the relevant reference entity, and in each case, which may be lower than the par value of the Notes on the relevant date), and/or (ii) an obligation to deliver the deliverable asset. Furthermore, credit linked notes paying interest(s) may cease to produce interest(s) at the credit event determination date or earlier.

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:** XS1513984135

- **Common code:** 151398413

- (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** Société Générale  
Tour Société Générale



**administrative  
communications relating to the  
Notes:**

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.
- (iii) **TEFRA rules:** Not Applicable
- (iv) **Non-exempt Offer:** Not Applicable

**10. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA**

Not Applicable

**11. ADDITIONAL INFORMATION**

- **Minimum investment in the  
Notes:** SEK 1 000 000 (i.e. 100 Notes)
- **Minimum trading:** SEK 10 000 (i.e. 1 Note)

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

Not Applicable

**ANNEX FOR CREDIT LINKED NOTES**

| Reference Entity                                     | Transaction Type                         | Reference Obligation                         | Seniority Level       |
|--|--|--|-----------------------|
| BANCO BILBAO VIZCAYA<br>ARGENTARIA, SOCIEDAD ANONIMA | Standard European<br>Financial Corporate | Standard Reference<br>Obligation: Applicable | Subordinated<br>Level |

Terms applicable to the Reference Entity are the ones specified in the tables below for the Transaction Type of such Reference Entity as determined in the table above.

In the tables hereunder, “X” shall mean “Applicable”.

| Credit Events and related options   | Standard European Financial Corporate |
|---|---------------------------------------|
| Bankruptcy  | X                                     |
| Failure to Pay  | X                                     |
| Grace Period Extension  |                                       |
| Notice of Publicly Available Information  | X                                     |
| Payment Requirement   | X (USD 1 000 000)                     |
| Obligation Default  |                                       |
| Obligation Acceleration   |                                       |
| Repudiation/Moratorium  |                                       |
| Restructuring   | X                                     |
| Mod R   |                                       |
| Mod Mod R   | X                                     |
| Multiple Holder Obligation  | X                                     |
| Default Requirement   | X (USD 10 000 000)                    |
| All Guarantees  | X                                     |
| Governmental Intervention   | X                                     |
| Financial Reference Entity Terms  | X                                     |
| Subordinated European Insurance Terms   |                                       |
| 2014 Coco Supplement  |                                       |
| No Asset Package Delivery   |                                       |
| Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes) | London & TARGET2                      |

| Obligation Category       | Standard European Financial Corporate |
|---------------------------|---------------------------------------|
| Payment                   |                                       |
| Borrowed Money            | X                                     |
| Reference Obligation Only |                                       |
| Bond                      |                                       |

|              |  |
|--------------|--|
| Loan         |  |
| Bond or Loan |  |

| <b>Obligation Characteristics</b>  | <b>Standard European Financial Corporate</b> |
|--|--|
| Not Subordinated   |  |
| Specified Currency - Standard Specified Currencies                       |  |
| Specified Currency - Standard Specified Currencies and Domestic Currency |  |
| Not Sovereign Lender   |  |
| Not Domestic Currency  |  |
| Not Domestic Law   |  |
| Listed   |  |
| Not Domestic Issuance  |  |

| <b>Selected Obligation Category</b> | <b>Standard European Financial Corporate</b> |
|-------------------------------------|--|
| Payment                             |  |
| Borrowed Money                      |  |
| Reference Obligation Only           |  |
| Bond                                |  |
| Loan                                |  |
| Bond or Loan                        | X  |

| <b>Selected Obligation Characteristics</b>                               | <b>Standard European Financial Corporate</b> |
|--|--|
| Not Subordinated   | X  |
| Specified Currency - Standard Specified Currencies                       | X  |
| Specified Currency - Standard Specified Currencies and Domestic Currency |  |
| Not Sovereign Lender   |  |
| Not Domestic Currency  |  |
| Not Domestic Law   |  |
| Listed   |  |
| Assignable Loan  | X  |
| Consent Required Loan  | X  |
| Transferable   | X  |
| Not Bearer   | X  |
| Maximum Maturity : 30 years  | X  |
| Not Domestic Issuance  |  |
| Accelerated or Matured   |  |