



Series No: PA033/14.9

Tranche No: 1

Issue of €1,000,000,000 Fixed to Fixed Reset Rate Subordinated Tier 2 Notes due 2026

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

Issue price: 99.292 per cent.

*The €1,000,000,000 Fixed to Fixed Reset Rate Subordinated Tier 2 Notes due 2026 (the **Notes**) will be issued by Société Générale (the **Issuer**) on 16 September 2014 (the **Issue Date**) under its €50,000,000,000 Euro Medium Term Note – Paris Registered Programme.*

*The terms and conditions of the Notes (the **Conditions**) shall consist of the “Terms and Conditions of the English Law Notes” (the **Programme Conditions**) set out on pages 73 to 109 of the Base Prospectus dated 27 March 2014 relating to the €50,000,000,000 Euro Medium Term Note – Paris Registered Programme of the Issuer (the **Base Prospectus**) which is incorporated by reference herein, as amended and completed by the Issue Specific Terms of the Notes set out herein.*

The Notes, including, where applicable, any related Coupons, constitute direct, unconditional, unsecured and subordinated obligations of the Issuer, as described in Condition 3(b) (Status of the Notes).

*The Notes shall bear interest at the applicable Rate of Interest from (and including) the Issue Date and interest shall be payable annually in arrear on 16 September in each year commencing on 16 September 2015. The rate of interest for each Interest Period occurring from (and including) the Issue Date to (but excluding) 16 September 2021 (the **Reset Date**) will be equal to 2.5 per cent. The rate of interest for each Interest Period occurring after the Reset Date will be equal to the Reset Rate of Interest which amounts to the sum of the 5-year Mid-Swap Rate plus the Margin (1.83 per cent.), as determined by the Calculation Agent, all as described in "Appendix".*

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, save for Condition 3(b) (Status of the Notes) which shall be governed by French law.

*Unless previously redeemed or purchased and cancelled, the Notes will be redeemed on 16 September 2026 (the **Maturity Date**) at their Final Redemption Amount. The Issuer may, subject to the prior written consent of the Relevant Regulator, redeem the Notes in whole, but not in part, at their at their Early Redemption Amount, together, if appropriate, with accrued interest on the Optional Redemption Date or upon the occurrence of a Withholding Tax Event, a Special Tax Event or a Regulatory Event (each term as defined in the Conditions).*

*Application has been made to the Autorité des marchés financiers (the **AMF**) for approval of this drawdown prospectus (the **Drawdown Prospectus**) in its capacity as competent authority in France pursuant to Article 212-2 of its Règlement Général which implements the 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.*

Application has been made to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Directive 2004/39/EC of the European Parliament and Council dated 21 April 2004 on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Commission.

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons. The Notes may be offered and sold outside the United States to non U.S. persons in reliance on Regulation S under the Securities Act.*

*The Notes have been rated Baa3 by Moody's Investors Service Ltd (**Moody's**) and BBB+ by FitchRatings. Each of Moody's and FitchRatings 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 (as amended) on credit rating agencies (the **CRA Regulation**) and, as of the date of this Drawdown Prospectus, appear 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. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.*

This Drawdown Prospectus and the documents incorporated by reference in this Drawdown Prospectus will be available on the websites of the AMF (www.amf-france.org) and of the Issuer (<http://prospectus.socgen.com>).

*The Notes will initially be in the form of a temporary global note (the **Temporary Global Note**), without interest coupons (**Coupons**), which will be deposited on or around the Issue Date with a common depositary for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**), without Coupons, on or after 26 October 2014 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for Notes in definitive form only in certain limited circumstances in accordance with the terms of the Permanent Global Note.*

An investment in the Notes involves certain risks. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. For a discussion of these risks see the section headed "Risk Factors" in this Drawdown Prospectus and in the Base Prospectus.

Joint Lead Managers

Danske Bank

Mediobanca

RBC Capital Markets

Santander Global Banking & Markets

Société Générale Bank & Trust

**Société Générale Corporate & Investment
Banking**

Swedbank AB

The date of this Drawdown Prospectus is 12 September 2014.

IMPORTANT INFORMATION

This Drawdown Prospectus constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive (as defined below).

This Drawdown Prospectus should be read and construed together with all documents incorporated by reference herein (see “Documents Incorporated by Reference”). This Drawdown Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Drawdown Prospectus.

No person has been authorised by the Issuer or any Joint Lead Manager to give any information or to make any representation not contained in or not consistent with this Drawdown Prospectus or any other information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any of the Joint Lead Managers.

No representation or warranty is made or implied by the Joint Lead Managers (other than Société Générale) or any of their respective affiliates, and neither the Joint Lead Managers (other than Société Générale) nor any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Drawdown Prospectus. Neither the delivery of this Drawdown Prospectus nor the offering, sale or delivery of the Notes shall, in any circumstances, create any implication that the information contained in this Drawdown Prospectus is true subsequent to the date hereof or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Drawdown Prospectus nor any other information supplied in connection with the Notes (a) is intended to provide the basis of any credit evaluation or (b) should be considered as a recommendation or a statement of opinion (or a report on either of those things) by the Issuer, the Joint Lead Managers or any of them that any recipient of this Drawdown Prospectus or any other information supplied in connection with the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer.

Neither this Drawdown Prospectus nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Joint Lead Managers or any of them to any person to subscribe for or to purchase any Notes.

This Drawdown Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

The distribution of this Drawdown Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions (see “Subscription and Sale” in the Base Prospectus).

This Drawdown Prospectus has been prepared on the basis that any offer of the Notes in any Member State of the European Economic Area (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the

Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Joint Lead Manager have authorised, nor do they authorise, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or any Joint Lead Manager to publish or supplement a prospectus for such offer. As used herein, the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer, the Joint Lead Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Each potential investor in the Notes must determine the suitability of that investment in light of its own financial circumstances and investment objectives, and only after careful consideration with their financial, legal, tax and other advisers. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Drawdown Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes with the behaviour of financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Each prospective investor should consult its own advisers as to legal, tax and related aspects investment in the Notes. A Holder's effective yield on the Notes may be diminished by the tax on that Holder of its investment in the Notes.

All references in this Drawdown Prospectus to **EUR**, **€** or **euro** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning

of the European Union of those members of the European Union which are participating in the European economic and monetary union.

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, SOCIÉTÉ GÉNÉRALE AS STABILISING MANAGER (THE STABILISING MANAGER) (OR PERSONS ACTING ON BEHALF OF THE STABILISING MANAGER) MAY OVER ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. SUCH STABILISING OR OVER-ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES.

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RESPONSIBILITY STATEMENT

I declare, after taking all reasonable measures for this purpose and to the best of my knowledge, that the information contained in this Drawdown Prospectus is in accordance with the facts and does not omit anything likely to affect its import.

The consolidated financial statements of the Issuer for the financial years ended 31 December 2012 and 31 December 2013 were audited by statutory auditors of the Issuer who issued audit reports which are respectively reproduced on pages 385 and 386 of the 2013 Registration Document and pages 376 and 377 of the 2014 Registration Document. The audit report with respect to the consolidated financial statements of the Issuer for the year ended 31 December 2013 contains an observation.

The parent company financial statements for the year ended 31 December 2012 were audited by statutory auditors of the Issuer who issued an audit report which is reproduced on pages 446 and 447 of the 2013 Registration Document, and which contains an observation.

Société Générale

29, boulevard Haussmann

75009 Paris

France

duly represented by:

Stéphane Landon

Head of Asset and Liability Management and Group Treasurer

12 September 2014

RISK FACTORS

Prospective purchasers of Notes should carefully consider the following information in conjunction with the other information contained in this Drawdown Prospectus (including the documents incorporated by reference) and any Supplement thereto before purchasing Notes.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes, but the inability of the Issuer to pay interest, principal or any other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Consequently, the statements below regarding the risks of investing in the Notes should not be viewed as exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Drawdown Prospectus (including in all documents incorporated by reference herein) and reach their own views as to potential risks prior to making any investment decision. No investment should be made in the Notes until after careful consideration of all those factors that are relevant in relation to the Notes. Prospective investors should reach an investment decision with respect to the suitability of the Notes for them only after careful consideration and consultation with their financial and legal advisers.

Words and expressions defined in either the “Terms and Conditions of the English Law Notes” contained in the Base Prospectus and incorporated by reference herein or elsewhere in this Drawdown Prospectus have the same meanings in this section, unless otherwise stated.

RISKS RELATING TO THE ISSUER AND THE GROUP

The risk factors relating to the Issuer are set out under the heading “I. Risks relating to the Issuer and the Group” on pages 35 to 36 in the section entitled “Risk Factors” in the Base Prospectus.

RISKS RELATING TO THE NOTES

The risk factors relating to the Notes are set out under the heading “II. Risks relating to Notes” on pages 36 to 47, with the exception of the risk factor entitled “Loss absorption at the point of non-viability of the Issuer and resolution”, in the section entitled “Risk Factors” in the Base Prospectus and below:

Loss absorption at the point of non-viability of the Issuer and resolution

On 15 May 2014, the Council of the European Union adopted Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**Bank Recovery and Resolution Directive**” or “**BRRD**”). The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business - which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution - which enables resolution authorities to transfer all or part of the business of the

firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation - which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in - which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims including senior notes and subordinated notes (such as the Notes) to equity (the **general bail-in tool**), which equity could also be subject to any future application of the general bail-in tool. When applying bail-in, resolution authorities must first reduce or cancel Common Equity Tier 1, thereafter reduce, cancel, convert Additional Tier 1 instruments, then Tier 2 instruments and other subordinated debts to the extent required and up to their capacity. If and if only this total reduction is less than the amount needed, authority will reduce to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.

The BRRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

An institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

In addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write-down or convert into equity capital instruments such as Subordinated Notes at the point of non-viability and before any other resolution action is taken (**non-viability loss absorption**). For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which the relevant authority determines that the institution meets the conditions for resolution (but no resolution action has yet been taken) or that the institution will no longer be viable unless the relevant capital instruments (such as the Notes) are written-down or converted or extraordinary public support is to be provided and without such support the appropriate authority determines that the institution would no longer be viable.

The BRRD provides that it will be applied by Member States from 1 January 2015, except for the general bail-in tool which is to be applied from 1 January 2016 at the latest.

The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Once the BRRD is implemented, holders of senior and subordinated notes (such as the Notes) may be subject to write-down or conversion into equity on any application of the general bail-in tool and, in the case of subordinated notes (such as the Notes), non-viability loss absorption, which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

The French banking law dated 26 July 2013 on separation and regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) (as modified by the *ordonnance* dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)) (the **Banking Law**) that anticipates the implementation of the BRRD, has entered into force in France. The Banking Law has established, among other things, a resolution regime applicable to French banks that gives resolution powers to a new Resolution Board of the French Prudential Supervisory Authority, renamed the *Autorité de contrôle prudentiel et de résolution* (**ACPR**). The Banking Law provides that the French resolution authority may, at its discretion and when the point of non-viability is reached,

cancel or reduce share capital, and subsequently if necessary write down, cancel or convert deeply subordinated notes and thereafter subordinated instruments (including Tier 2 instruments such as the Notes) to absorb losses as estimated in a preliminary valuation. As a result, capital instruments such as the Notes may be subject to cancellation, write-down or conversion to common equity Tier 1 instruments upon the occurrence of such an event, which may result in holders of Notes losing some or all of their investment in the Notes. The exercise of any such power by the ACPR or any suggestion or anticipation by the financial markets of such exercise could materially adversely affect the value of the Notes. Many of the provisions contained in the BRRD are similar in effect to provisions contained in the Banking Law. However, the provisions of the Banking Law will need to change to reflect the BRRD as now adopted. The precise changes which will be made remain unknown.

Subordinated obligations

The Issuer's obligations under the Notes are unsecured and subordinated and will rank junior in priority of payment to unsubordinated creditors (including depositors) of the Issuer, as more fully described in Condition 3 (b) (*Status of the Notes*).

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Notes will be subordinated to the payment in full of present and future unsubordinated creditors (including depositors) and, subject to such payment in full, holders of the Notes will be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (obligations dites "*super subordonnées*", i.e., *engagements subordonnés de dernier rang*). In the event of incomplete payment of unsubordinated creditors in case of a liquidation, the obligations of the Issuer in connection with the Notes will be terminated. Holders of the Notes will be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

Although the Notes may pay a higher rate of interest than comparable notes that are not subordinated, there is a substantial risk that investors in subordinated notes such as the Notes will lose all or some of their investment should the Issuer become insolvent.

Substitution and variation of the Notes without Noteholder consent

Subject as provided herein, in particular to the provisions of the last paragraph of Condition 6(e), the Issuer may, at its option and without the consent or approval of the Noteholders, elect either to (i) substitute all (but not some only) of the Notes or (ii) vary the terms of all (but not some only) of the Notes, so that they become or remain Qualifying Tier 2 Notes.

The Issuer is not prohibited from issuing further debt, which may rank *pari passu* with or senior to the Notes

There is no restriction on the amount of debt that the Issuer may issue that ranks senior to the Notes or on the amount of securities that it may issue that rank *pari passu* with the Notes. The issue of any such debt or securities may reduce the amount recoverable by investors upon the Issuer's bankruptcy. If the Issuer's financial condition were to deteriorate, the holders of the Notes could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer were liquidated (whether voluntarily or involuntarily), the holders of the Notes could suffer loss of their entire investment.

No Events of Default

In no event will holders of the Notes be able to accelerate the maturity of their Notes. Accordingly, if the Issuer fails to meet any obligations under the Notes, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any

such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

The Issuer is not required to redeem the Notes in the case of a Special Tax Event

There is uncertainty as to whether gross-up obligations in general, including those under the Conditions of the Notes, are legal under French law. If any payment obligations under the Subordinated Notes, including the obligation to pay additional amounts under Condition 7(b) (*Taxation*) of the Conditions of the Notes, are held illegal under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Special Tax Event as described in Condition 6(c) (*Special Tax Redemption*) of the Conditions of the Notes, Noteholders may receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

Risk relating to change in the rate of interest

The interest rate of the Notes will be reset as from the Reset Date. The Reset Rate of Interest will be determined two Target2 Business Days before the Reset Date and as such is not pre-defined at the date of issue of the Notes. The Reset Rate of Interest may be different from the Initial Rate of Interest and may adversely affect the yield of the Notes.

Conflict of Interest

The Calculation Agent, the Fiscal Agent, the Paying Agent and Société Générale in its capacity as Joint Lead Manager are all part of the same group which is comprised of the Issuer and its consolidated subsidiaries (*filiales consolidées*). A deterioration of Société Générale's credit risk would also affect its affiliated companies and thus have a negative impact on the obligations of each of the entities listed above in relation to the Notes. If one of these entities does not respect its obligations toward the Issuer, this could have a negative impact on the Noteholders.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and filed with the AMF as competent authority in France for the purposes of the Prospectus Directive shall be incorporated into, and form part of, this Drawdown Prospectus:

- (a) the base prospectus dated 27 March 2014 (the **Base Prospectus**) relating to the €50,000,000,000 Euro Medium Term Note – Paris Registered Programme of the Issuer. To the extent that the Base Prospectus itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein;
- (b) the first Supplement to the Base Prospectus dated 16 May 2014 (the **First Supplement**);
- (c) the second Supplement to the Base Prospectus dated 25 August 2014 (the **Second Supplement**);
- (d) the free translation into English of the *deuxième actualisation du document de référence 2014* of Société Générale, the French version of which was filed with the AMF on 4 August 2014 under No D. 14-0115-A02 (the **Second Update of the 2014 Registration Document**);
- (e) the free translation into English of the *première actualisation du document de référence 2014* of Société Générale, the French version of which was filed with the AMF on 7 May 2014 under No D. 14-0115-A01 (the **First Update of the 2014 Registration Document**);
- (f) the free translation into English of the *document de référence 2014* of Société Générale, the French version of which was filed with the AMF on 4 March 2014 under No D 14-0115 (the **2014 Registration Document**); and
- (g) the free translation into English of the *document de référence 2013* of Société Générale, the French version of which was filed with the AMF on 4 March 2013 under No D 13-0101 (the **2013 Registration Document**).

Copies of the Base Prospectus, the First Supplement, the Second Supplement, the First Update of the 2014 Registration Document, the Second Update of the 2014 Registration Document, the 2014 Registration Document and the 2013 Registration Document are available for inspection and can be obtained, upon request and free of charge, during usual business hours on any weekday from the head office of the Issuer and the specified office of each of the Paying Agents. The documents listed in paragraphs (d), (e), (f) and (g) above are also available, in the French language, on the website of the AMF (www.amf-france.org) and, in both the French and the English languages, on the website of the Issuer (www.investisseur.socgen.com).

Some of the documents incorporated by reference contain references to the credit rating of Société Générale issued by Moody's Investors Services (**Moody's**), Fitch Ratings (**Fitch**) and Standard & Poor's Credit Market Services S.A.S (**S&P**) and DBRS Ratings Limited (**DBRS**). As at the date of this Drawdown Prospectus, each of Moody's, S&P and Fitch and DBRS 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 (as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011) (the **CRA Regulation**) and is included in the list of registered credit rating agencies published at the ESMA website (www.esma.europa.eu). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.

The documents incorporated by reference in paragraphs (d), (e), (f) and (g) above are direct and accurate English translations of the original French version of such documents. The Issuer accepts responsibility for such translations.

Copies of documents incorporated by reference into this Drawdown Prospectus can be obtained from the office of Société Générale at the address given at the end of this Drawdown Prospectus.

Any information not listed in the cross-reference list set out below but included in the documents incorporated by reference is not incorporated by reference in this Drawdown Prospectus and is given for information purposes only. The non-incorporated parts and the non-incorporated documents referred to above are not incorporated by reference as they are not relevant for an investor pursuant to article 28.4 of Commission Regulation (EC) N° 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012.

CROSS REFERENCE LIST FOR DOCUMENTS INCORPORATED BY REFERENCE

Annex XI of the Regulation EC 809/2004 of 29 April 2004		2013 Registration Document	2014 Registration Document	First Update of the 2014 Registration Document	Second Update of the 2014 Registration Document
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9.1	Board of Directors and senior management		60-81	42-43	62-65
9.2	Administrative bodies and senior management's conflicts of interest		69		
10	MAJOR SHAREHOLDERS				
10.1	Control of the Issuer		444-445; 449		128
10.2	Arrangements known to the Issuer, the operation of which may at a subsequent date result in a change of control of the Issuer		N/A		
11	FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER				
11.1	Historical financial information	270-384 ; 387-445 ; 469	266-375 ; 380-433 ; 469		
	Pro forma financial information	N/A	N/A	6-15	
11.2	Financial statements	270-384 ; 387-445	266-375 ; 380-433		83-125
11.3	Auditing of the historical annual financial information	134 ; 385-386 ; 446-447	121-122 ; 376-377 ; 434-435		126-127
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11.7	Significant changes in the Issuer's financial position	N/A	56		
12.	MATERIAL CONTRACTS		55		
13.	THIRD PARTY INFORMATION AND STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST		N/A		

BASE PROSPECTUS
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Pages 65-72 – Form of the Notes
Pages 73-109 – Terms and Conditions of the English Law Notes
Pages 196-198 – Description of Société Générale
Pages 198-203 – Taxation
Pages 204 to 208 – Subscription and Sale

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall consist of the “*Terms and Conditions of the English Law Notes*” set out on pages 73 to 109 of the Base Prospectus (the **Programme Conditions**) which is incorporated by reference herein, as amended and completed by the Issue Specific Terms of the Notes set out herein. References in the Programme Conditions to “Final Terms” shall be deemed to refer to the information set out under the heading “*Part A – Contractual Terms*” in the Issue Specific Terms set out herein and the Appendix attached thereto.

ISSUE SPECIFIC TERMS

FINAL TERMS DATED 12 SEPTEMBER 2014



SOCIÉTÉ GÉNÉRALE

Issue of €1,000,000,000 Fixed to Fixed Reset Rate Subordinated Tier 2 Notes due 2026

(the Notes)

under the

€50,000,000,000 Euro Medium Term Note - Paris Registered Programme

(the Programme)

Series no.: PA033/14.9

Tranche no.: 1

Issue Price: 99.292 per cent.

Danske Bank

Mediobanca

RBC Capital Markets

Santander Global Banking & Markets

Société Générale Bank & Trust

**Société Générale Corporate & Investment
Banking**

Swedbank

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 27 March 2014 which received *visa* no.14-108 on 27 March 2014 from the *Autorité des marchés financiers* (the **AMF**) (the **Base Prospectus**), which constitutes 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>).

1.	(i)	Issuer:	Société Générale
2.	(i)	Series Number:	PA033/14.9
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.		Specified Currency:	EUR
4.		Aggregate Nominal Amount:	
	(i)	Series:	€1,000,000,000
	(ii)	Tranche:	€1,000,000,000
5.		Issue Price:	99.292 per cent. of the Aggregate Nominal Amount of the Tranche
6.	(i)	Specified Denomination(s):	€100,000
	(ii)	Calculation Amount:	€100,000
7.	(i)	Issue Date:	16 September 2014
8.		Maturity Date:	16 September 2026
9.		Interest Basis:	As set out in the Appendix
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
11.	Change of Interest Basis: As set out in the Appendix
12.	Put/Call Options: Redemption at the option of the Issuer (Condition 6(i) (<i>Redemption at the Option of the Issuer</i>) of the Terms and Conditions of the English Law Notes) (further particulars specified below)
13.	(i) Status/Ranking: Subordinated Notes
	(ii) Date of corporate authorisations for issue of the Notes: 10 September 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable, see the Appendix.
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) (Call):	Applicable (except for Condition 6(g) (<i>Redemption for regulatory reasons</i>) of the Terms and Conditions of the English Law Notes). Paragraph (ii) in Condition 6(b) (<i>Redemption for tax reasons</i>) shall be deleted and replaced with the following: (ii) in the case of Subordinated Notes, by reason of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any change in the application or official interpretation or such laws or regulations, or any other change in the tax treatment of the Subordinated Notes, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Subordinated Notes, (i) any interest payment under the Subordinated Notes was but is no longer (whether in whole or in part) tax-deductible by the Issuer for French corporate income tax (<i>impôts sur les bénéfices des sociétés</i>) purposes or (ii) the amount which was deductible by the Issuer on any interest payment under the Subordinated Notes for French corporate income tax purposes, is reduced (a Tax Deductibility Event);
(i)	Optional Redemption Date(s) (Call):	16 September 2021
(ii)	Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s):	€100,000 per Note of €100,000 Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period (if other than as set out in the	Notice periods as set out in Terms and Conditions of the

	Conditions):	English Law Notes
18.	Redemption at the option of the Noteholders:	Not Applicable
19.	Final Redemption Amount:	€100,000 per Note of €100,000 Calculation Amount
20.	Early Redemption Amount(s) payable on redemption for taxation reasons:	€100,000 per Note of €100,000 Calculation Amount

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:	No
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 (<i>Notices</i>)):	Same Day Delivery
28.	<i>Masse</i> (Condition 12 of the Terms and Conditions of the French Law Notes):	Not Applicable
29.	Governing law:	The Notes (and, if applicable, the Coupons) 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, except for Condition 3(b) (<i>Status of the Notes</i>) 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 of the Notes and admission to trading on Euronext Paris by Société Générale pursuant to its €50,000,000,000 Euro Medium Term Note - Paris Registered Programme for

which purpose they are hereby submitted.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms prepared in relation to Series PA033/14.9, 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 16 September 2014
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 16 September 2014.
- There can be no assurance that the listing and trading of the Notes will be approved with effect on 16 September 2014 or at all.

2. RATINGS

Ratings: The Notes to be issued have been rated:

Moody's Investors Service Ltd.:	Baa3
Fitch Ratings:	BBB+

The Credit ratings referred to above have been issued by 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, appear[s] 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 Joint Lead 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. ESTIMATED TOTAL EXPENSES

Estimated total expenses: €8,200

6. YIELD (Fixed Rate Notes only)

Indication of yield: 2.612 per cent

The yield is calculated at the Issue Date as the yield to the

Reset Date on the basis of the Issue Price. It is not an indication of future yield.

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

Not Applicable

8. OPERATIONAL INFORMATION

- | | | |
|--------|--|-------------------------------|
| (i) | ISIN Code: | XS1110558407 |
| (ii) | Common Code: | 111055840 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i> 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) | Calculation Agent: | Société Générale Bank & Trust |
| (vii) | Name and address of Swiss Paying Agent: | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

9. DISTRIBUTION

- | | | |
|-------|---|--|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated: | |
| | (a) Names of Joint Lead Managers: | Banco Santander, S.A.
Danske Bank A/S
Mediobanca – Banca di Credito Finanziario S.p.A
RBC Europe Limited
Société Générale Bank & Trust
Société Générale
Swedbank AB (publ) |
| | (b) Stabilising Manager (if any): | Société Générale |
| (iii) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (iv) | U.S. selling restrictions: | Regulation S compliance category 2; TEFRA D |
| (v) | Additional selling restrictions: | Not Applicable |

APPENDIX

In relation to the issue of the Notes under this Drawdown Prospectus only:

1. Condition 4 will be deleted in its entirety and replaced with the following:

4. Interest

- (a) *Interest rate:* The Notes bear interest at the applicable Rate of Interest from (and including) the Issue Date. Interest shall be payable annually in arrear on each Interest Payment Date commencing on 16 September 2015, subject as provided in Condition 5 (*Payments*).
- (b) *Accrual of interest:* Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of:
 - (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and
 - (ii) the day which is seven days after the Calculation Agent has notified the Noteholders in accordance with Condition 13 (*Notices regarding Notes other than SIS Notes*) that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Interest to (but excluding) the Reset Date:* The amount of interest per Calculation Amount payable on each Interest Payment Date in relation to an Interest Period falling in the Initial Period will be €2,500.
- (d) *Interest from (and including) the Reset Date:* The rate of interest for each Interest Period from (and including) the Reset Date will be equal to the Reset Rate of Interest as determined by the Calculation Agent.
- (e) *Determination of Reset Rate of Interest in relation to the Reset Interest Period:* The Calculation Agent will, as soon as practicable after 11:00 a.m. (Central European Time) on the Reset Rate of Interest Determination Date, determine the Reset Rate of Interest and calculate the amount of interest payable per Calculation Amount on the Interest Payment Dates in relation to each Interest Period falling in the Reset Interest Period (each a **Reset Interest Amount**).
- (f) *Publication of Reset Rate of Interest and Reset Interest Amount:* With respect to the Reset Interest Period, the Calculation Agent will cause the Reset Rate of Interest and the Reset Interest Amount determined by it, together with the relevant Interest Payment Dates in relation to each Interest Period falling in the Reset Interest Period, to be notified to the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 13 (*Notices regarding Notes other than SIS Notes*).
- (g) *Calculation of amount of interest per Calculation Amount:* Save as specified in Condition 4(c) (*Interest to (but excluding) the Reset Date*), the amount of interest payable in respect of the Calculation Amount (including, for the avoidance of doubt, the Reset Interest Amount) for any period shall be calculated by the Calculation Agent:
 - (i) applying the applicable Rate of Interest to the Calculation Amount;

- (ii) multiplying the product thereof by the Day Count Fraction; and
 - (iii) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).
- (h) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (i) *Definitions:* For the purposes of this Condition 4:
- (i) **5-year Mid-Swap Rate** means, in relation to the Reset Date:
 - (A) the annual mid-swap rate for euro swap transactions having a maturity of 5 years commencing on the Reset Date, expressed as a percentage, which appears on the Screen Page as of 11:00 a.m. (Central European Time) on the Reset Rate of Interest Determination Date; or
 - (B) if such rate does not appear on the Screen Page at such time on such Reset Rate of Interest Determination Date, the Reset Reference Bank Rate;
 - (ii) **5-year Mid-Swap Rate Quotations** means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap transaction which:
 - (A) has a term of 5 years commencing on the Reset Date;
 - (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and
 - (C) has a floating leg (calculated on an Actual/360 day count basis) equivalent to the rate for the six month Euribor;
 - (iii) **Day Count Fraction** means the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last);
 - (iv) **Initial Period** means the period from (and including) the Issue Date to (but excluding) the Reset Date;
 - (v) **Initial Rate of Interest** means 2.500 per cent. per annum;
 - (vi) **Interest Payment Date** means 16 September in each year up to (and including) the Maturity Date;
 - (vii) **Interest Period** means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;
 - (viii) **Issue Date** means the date specified as such in the applicable Final Terms;
 - (ix) **Margin** means 1.83 per cent.;

- (x) **Rate of Interest** means:
 - (A) in the case of each Interest Period falling in the Initial Period, the Initial Rate of Interest; or
 - (B) in the case of each Interest Period thereafter, the Reset Rate of Interest,
 all as determined by the Calculation Agent in accordance with this Condition 4 (*Interest*);
- (xi) **Reset Date** means 16 September 2021;
- (xii) **Reset Interest Amount** has the meaning given to such term in Condition 4(e) (*Determination of Reset Rate of Interest in relation to the Reset Interest Period*);
- (xiii) **Reset Rate of Interest** means the sum of the 5-year Mid-Swap Rate plus the Margin;
- (xiv) **Reset Rate of Interest Determination Date** means the day falling two Target2 Business Days prior to the Reset Date;
- (xv) **Reset Reference Bank Rate** means the percentage rate determined on the basis of the 5-year Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Calculation Agent at approximately noon (Central European Time) on the Reset Rate of Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate for the relevant Reset Interest Period will be equal to the last 5-year Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent;
- (xvi) **Reset Reference Banks** means five leading swap dealers in the interbank market selected by the Calculation Agent in its discretion after consultation with the Issuer;
- (xvii) **Screen Page** means Reuters screen “ISDAFIX1” or such other page as may replace it on Reuters or, as the case may be, on such other information service that may replace Reuters, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the 5-year Mid-Swap Rate;
- (xviii) **Target2 Business Day** means a day on which the TARGET 2 System is open; and
- (xix) **Target2 System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for the general financing purposes of the Group and also to strengthen the Issuer's regulatory capital.

SUBSCRIPTION AND SALE

The Joint Lead Managers have, by virtue of a Subscription Agreement dated 12 September 2014 (the **Subscription Agreement**) supplementing the provisions of the amended and restated programme agreement dated 27 March 2014 (the **Programme Agreement**), agreed with the Issuer a basis upon which they agree to purchase the Notes. See the section entitled "*Subscription and Sale*" set out on pages 204-208 of the Base Prospectus which is incorporated herein by reference.

The Joint Lead Managers, by virtue of the Subscription Agreement, have also jointly and severally agreed to subscribe and pay or, in the case of Société Générale in its capacity as Joint Lead Manager, procure subscribers for the Notes at the issue price of 99.292 per cent. of the principal amount of the Notes. The Issuer will pay a commission to the Joint Lead Managers (other than Société Générale in its capacity as Joint Lead Manager) pursuant to the Subscription Agreement. The Issuer will also reimburse the Joint Lead Managers in respect of certain of their expenses, and has agreed to indemnify the Joint Lead Managers against certain liabilities incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer. Save for the commission payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

GENERAL INFORMATION

Listing and admission to trading

This Drawdown Prospectus received *visa* No. ● from the AMF on 12 September 2014. Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. The Issuer estimates that the amount of expenses related to the admission to trading of the Notes will be approximately €8,200.

Authorisation

The issue of the Notes was decided on 10 September 2014 by Séverin Cabannes, Deputy Chief Executive Officer of the Issuer, acting pursuant to a resolution of the board of directors (*conseil d'administration*) of the Issuer dated 11 February 2014.

Clearing systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under ISIN XS1110558407 and common code 111055840. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. Euroclear and Clearstream, Luxembourg are the entities in charge of keeping the records.

Issue reference

The Series Number of the Notes is PA033/14.9 and the Tranche Number is 1.

No significant change in financial or trading position

Save as disclosed in this Drawdown Prospectus or the Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2014.

No material adverse change

Save as disclosed in this Drawdown Prospectus or the Base Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2013.

Legal and arbitration proceedings

Except as disclosed in this Drawdown Prospectus or the Base Prospectus, there are no governmental, legal or arbitration proceedings relating to claims or amounts during the period covering at least the previous twelve months which are material in the context of the issue of the Notes to which the Issuer is a party nor, to the best of the knowledge and belief of the Issuer, are there any threatened governmental, legal or arbitration proceedings relating to claims or amounts during the period covering at least the previous twelve months which are material in the context of the issue of the Notes which would in either case jeopardise its ability to discharge its obligation in respect of the Notes.

Auditors

For each of the two financial years ended 31 December 2013 and 31 December 2012, the consolidated financial statements of Société Générale were audited, without qualification, and prepared in accordance with generally accepted auditing standards in France, by Ernst & Young et Autres (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mrs Isabelle Santenac, 1/2, place des Saisons, 92400 Courbevoie, Paris La défense 1, France and Deloitte & Associés (formerly named Deloitte Touche Tohmatsu) (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr Jean-Marc Mickeler, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

The auditors of Société Générale have no material interest in Société Générale.

Availability of documents

So long as any of the Notes are outstanding, copies of the following documents will, when published, be available, upon request, free of charge, during usual business hours on any weekday from the registered office of the Issuer and from the specified office of each of the Paying Agents for the time being:

- (i) copies of the *statuts* of Société Générale (with English translation thereof);
- (ii) the First Update of the 2014 Registration Document, the Second Update of the 2014 Registration Document, the 2014 Registration Document and the 2013 Registration Document;
- (iii) the Programme Agreement, the Deed of Covenant and the English Law Agency Agreement (which includes, *inter alia*, the forms of the Global Notes, Coupons and Notes in definitive form); and
- (iv) this Drawdown Prospectus and any other documents incorporated therein by reference.

For so long as any of the Notes are outstanding, the documents referred to in (iv) above will be available on the website of the Issuer (www.investisseur.socgen.com). The last version of the document referred to in (i) is contained in the 2014 Registration Document of the Issuer. For so long as any of the Notes are outstanding, this Drawdown Prospectus will also be available on the websites of the AMF (www.amf-france.org) and of the Issuer (<http://prospectus.socgen.com>).

Joint Lead Managers engaging in business activities with the Issuer

Certain Joint Lead Managers and/or their affiliates have engaged and could in the future engage in commercial banking and/or investment activities with the Issuer and/or its affiliates and could, in the ordinary course of their business, provide services to the Issuer and/or to its affiliates.

REGISTERED OFFICE OF THE ISSUER

Société Générale
29, boulevard Haussmann
75009 Paris
France

JOINT LEAD MANAGERS

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Ciudad Grupo Santander
Edificio Encinar
Avenida de Cantabria
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Danske Bank A/S
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark

Mediobanca – Banca di Credito Finanziario S.p.A
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20121 Milan
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RBC Europe Limited
Riverbank House
2 Swan Lane
London, EC4R 3BF

Société Générale
Tour Société Générale
17 cours Valmy
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Luxembourg

Swedbank AB (publ)
Large Corporates & Institutions, Legal
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Deloitte & Associés
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France

PRINCIPAL PAYING AGENT, FISCAL AGENT AND CALCULATION AGENT

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2420 Luxembourg
Luxembourg

PAYING AGENT

Société Générale
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France

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75379 Paris Cedex 08
France

To the Joint Lead Managers as to English law

Allen & Overy LLP

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