

Dated 17/12/2014

SG Issuer

Issue of USD 3 200 000 Notes due 21/01/2020
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 and the Uncertificated Notes*" in the Base Prospectus dated 28 October 2014. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus and the supplement(s) to such Base Prospectus dated 06/11/2014 and 19/11/2014 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 and the Uncertificated 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, if any, 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 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, U.S. Persons. 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 (if applicable), 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) 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>).

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|----|-------|---|---|
| 1. | (i) | Series Number: | 63990EN/14.12 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency: | USD |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | - Tranche: | USD 3 200 000 |
| | (ii) | - Series: | USD 3 200 000 |
| 4. | | Issue Price: | 69.95% of the Aggregate Nominal Amount |
| 5. | | Specified Denomination: | USD 10 000 |
| 6. | (i) | Issue Date:
(DD/MM/YYYY) | 19/12/2014 |
| | (ii) | Interest Commencement Date: | Not Applicable |
| 7. | | Maturity Date: (DD/MM/YYYY) | 21/01/2020 (such date being the Scheduled Maturity Date), subject to the provisions of paragraph 22 "Credit Linked Notes Provisions" and the Additional Terms and Conditions for Credit Linked Notes. |
| 8. | | Governing law: | English law |
| 9. | (i) | Status of the Notes: | Unsecured |

(ii)	Date of corporate authorisation obtained for the issuance of Notes:	Not Applicable
(iii)	Type of Structured Notes:	Credit Linked Notes The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions for Credit Linked Notes
(iv)	Reference of the Product:	Not Applicable
10.	Interest Basis:	See section "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" below.
11.	Redemption/Payment Basis:	See section "PROVISIONS RELATING TO REDEMPTION" below.
12.	Issuer's/Noteholders' redemption option:	See section "PROVISIONS RELATING TO REDEMPTION" below.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions:	Not Applicable
14.	Floating Rate Note Provisions:	Not Applicable
15.	Structured Interest Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Redemption at the option of the Issuer:	Not Applicable
18.	Redemption at the option of the Noteholders:	Not Applicable
19.	Automatic Early Redemption:	Not Applicable
20.	Final Redemption Amount:	<p>Unless previously redeemed, the Issuer shall redeem the Notes on the Scheduled Maturity Date, in accordance with the following provisions in respect of each Note:</p> <p>Final Redemption Amount = Specified Denomination x 100%</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.

Cash Redemption Amount means, an amount, subject to a minimum of zero, equal for each Note to (i) the Relevant Proportion of the difference between

		the Aggregate Nominal Amount and the Aggregate Loss Amount minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.
21.	Physical Delivery Note Provisions:	Not Applicable
22.	Credit Linked Notes Provisions:	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)	Type of Credit Linked Notes:	Tranche Notes
(ii)	Terms relating to Settlement:	
	a) Settlement Type:	European Settlement
	b) Settlement Method:	Cash Settlement, as per Condition 1.2 of the Additional Terms and Conditions for Credit Linked Notes
	c) Final Value:	Fixed Recovery: 0 per cent
	d) Unwind Costs:	Not Applicable : the Unwind Costs in respect of each Note will be equal to zero
(iii)	Provisions relating to Basket Notes:	Applicable
	a) Relevant Proportion:	As per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means the proportion which one Note bears to the total number of Notes outstanding.
	b) Aggregate Loss Amount:	<p>Notwithstanding the terms of the Additional Terms and Conditions for Credit Linked Notes, Aggregate Loss Amount means the sum of Aggregate Loss Amount(1) and Aggregate Loss Amount(2).</p> <p>For these purposes: Aggregate Loss Amount(1) means the product of 10% and the lowest of (i) the Tranche Notional Amount; and (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount(1) for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount(1);</p> <p>Aggregate Loss Amount(2) means the product of 90% and the lowest of (i) the Tranche Notional Amount; and (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount(2) for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount(2).</p>
	c) Loss Amount:	Notwithstanding the terms of the Additional Terms and Conditions for Credit Linked Notes, in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred,

Loss Amount(1) means an amount equal to the product of (i) the Reference Entity Notional Amount(1) and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero; and

Loss Amount(2) means an amount equal to the product of (i) the Reference Entity Notional Amount(2) and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.

d) Reference Entity Notional Amount:

Notwithstanding the terms of the Additional Terms and Conditions for Credit Linked Notes, for each Reference Entity comprised in the Reference Portfolio,

Reference Entity Notional Amount(1) means an amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount(1); and

Reference Entity Notional Amount(2) means an amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount(2).

e) Tranche Notes:

Applicable

1) Tranche Subordination Amount:

Notwithstanding the terms of the Additional Terms and Conditions for Credit Linked Notes,

Tranche Subordination Amount(1) means 0 (zero); and

Tranche Subordination Amount(2) means the Reference Portfolio Notional Amount(2) multiplied by 12%.

2) Tranche Notional Amount:

The Aggregate Nominal Amount

3) N-to-M-to-Default:

Not Applicable

4) Attachment Point:

Not Applicable

5) Detachment Point:

Not Applicable

f) Reference Portfolio Notional Amount:

Notwithstanding the terms of the Additional Terms and Conditions for Credit Linked Notes,

Reference Portfolio Notional Amount(1) means an amount equal to the Tranche Notional Amount divided by 12%; and

Reference Portfolio Notional Amount(2) means an amount equal to the Tranche Notional Amount divided by 20%.

g) Reference Price:

For each Reference Entity comprised in the Reference Portfolio: the percentage specified as such in "Annex for Credit Linked Notes" hereto or, if not specified, 100%.

h) Reference Entity Weighting:

For each Reference Entity comprised in the

		Reference Portfolio: the proportion specified as such in "Annex for Credit Linked Notes" hereto which will be adjusted in accordance with the provisions of the Additional Terms and Conditions for Credit Linked Notes.
	i) Interest Recovery:	Not relevant. The Notes do not bear interest.
(iv)	Transaction Type:	For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Notes" hereto
(v)	Selected Obligation(s):	Not Applicable
(vi)	Accrual of Interest upon Credit Event:	Not relevant. The Notes do not bear interest
(vii)	Observed Interest:	Not Applicable
(viii)	First Credit Event Occurrence Date: (DD/MM/YYYY)	19/12/2014
(ix)	Scheduled Last Credit Event Occurrence Date:	the 4th Business Day immediately preceding the Scheduled Maturity Date
(x)	Reference Entity(ies):	The Reference Entities comprised in the Reference Portfolio as described in "Annex for Credit Linked Notes" hereto (or any Successor thereto)
(xi)	Multiple Successor(s):	Not relevant. The provisions of Condition 1.5 of the Additional Terms and Conditions for Credit Linked Notes do not apply. For the avoidance of doubt, splits into several resulting entities are dealt with in the definition of Successor as per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes.
(xii)	Reference Obligation(s):	For each Reference Entity comprised in the Reference Portfolio, the Reference Obligation(s) 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)	Credit Events:	For each Reference Entity comprised in the Reference Portfolio, the Credit Event(s) specified in "Annex for Credit Linked Notes" hereto
(xiv)	Notice of Publicly Available Information:	For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Notes" hereto
(xv)	Obligation(s):	
	a) Obligation Category:	For each Reference Entity comprised in the Reference Portfolio, the Obligation Category specified in "Annex for Credit Linked Notes" hereto
	b) Obligation Characteristics:	For each Reference Entity comprised in the Reference Portfolio, the Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto
(xvi)	All Guarantees:	For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Notes" hereto

(xvii)	Additional Provisions relating to certain specific Reference Entities:	Applicable, if relevant, as per Condition 1.9 of the Additional Terms and Conditions for Credit Linked Notes.
(xviii)	Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes):	The Business Days specified in "Annex for Credit Linked Notes" hereto
(xix)	Other applicable options as per the Additional Terms and Conditions for Credit Linked Notes:	Except for the provisions expressly amended above, any reference to the Reference Entity Notional Amount, the Tranche Subordination Amount and the Reference Portfolio Notional Amount in the Additional Terms and Conditions for Credit Linked Notes shall apply <i>mutadis mutandis</i> to, respectively, Reference Entity Notional Amount(1) and Reference Entity Notional Amount(2), Tranche Subordination Amount(1) and Tranche Subordination Amount(2) and Reference Portfolio Notional Amount(1) and Reference Portfolio Notional Amount(2).
23.	Bond Linked Notes Provisions:	Not Applicable
24.	Trigger redemption at the option of the Issuer:	Applicable as per Condition 5.6 of the General Terms and Conditions
	- Outstanding Amount Trigger Level:	10% of the Aggregate Nominal Amount
25.	Early Redemption Amount payable on Event of Default or, at the option of the Issuer, on redemption for taxation or regulatory reasons:	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 Monetisation until the Maturity Date and/or any additional disruption event(s) as described in the relevant Additional Terms and Conditions for Structured Notes:	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

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

PROVISIONS RELATING TO SECURED NOTES

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|-----|---------------------------|----------------|
| 28. | Secured Notes Provisions: | Not Applicable |
|-----|---------------------------|----------------|

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|---|---|
| 29. | Provisions applicable to payment date(s): | |
| | - Payment Business Day: | Following Payment Business Day |
| | - Financial Centre(s): | Helsinki and New York |
| 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: | Not Applicable |
| 32. | Consolidation: | Applicable as per Condition 14.2 of the General Terms and Conditions |
| 33. | Partly Paid Notes Provisions: | Not Applicable |
| 34. | Instalment Notes Provisions: | Not Applicable |
| 35. | <i>Masse</i> : | Not Applicable |
| 36. | Dual Currency Note Provisions: | Not Applicable |
| 37. | Additional Amount Provisions for Italian Certificates: | Not Applicable |
| 38. | Interest Amount and/or the Redemption Amount switch at the option of the Issuer: | Not Applicable |

FINAL VERSION APPROVED BY THE ISSUER

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

- | | | |
|-------|---|----------------|
| (i) | Listing: | None |
| (ii) | Admission to trading: | Not Applicable |
| (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.

The Issuer and Société Générale expect to enter into hedging transactions in order to hedge the Issuer's obligations under the Notes. Should any conflicts of interest arise between (i) the responsibilities of Société Générale as Calculation Agent for the Notes and (ii) the responsibilities of Société Générale as counterparty to the above mentioned hedging transactions, the Issuer and Société Générale hereby represent that such conflicts of interest will be resolved in a manner which respects the interests of the Noteholders.

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

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|-------|---|----------------|
| (i) | Reasons for the offer and use of proceeds: | Not Applicable |
| (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: | XS1118966156 |
| | - Common Code: | 111896615 |
| (ii) | Clearing System(s): | Euroclear Bank S.A/N.V. (Euroclear) / Clearstream Banking <i>société anonyme</i> (Clearstream, Luxembourg) |
| (iii) | Delivery: | Delivery against payment |
| (iv) | Calculation Agent: | Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France |
| (v) | Paying Agent(s): | Société Générale Bank&Trust
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg |
| (vi) | Eurosystem eligibility of the Notes: | No |
| (vii) | Address and contact details of Société Générale for all administrative communications relating to the Notes: | Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France

Name: Sales Support Services - Derivatives
Tel: +33 1 57 29 12 12 (Hotline)
Email: clientsupport-deai@sgcib.com |

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) **Permanently Restricted Notes:** Yes
- (v) **Non-exempt Offer:** Not Applicable

10. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Not Applicable

11. ADDITIONAL INFORMATION

- Minimum Investment in the Notes:** USD 130 000 (i.e. 13 Notes)
- Minimum Trading:** USD 10 000 (i.e. 1 Note)
- Underlying Disclaimer:** The Notes are not in any way sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure as which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Index Sponsor. However, the Index Sponsor shall not be liable to any person for any error in the Index and the Index Sponsor shall not be under any obligation to advise any person, including a purchaser or vendor of the Notes, of any error therein.
- In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and are under no obligation to continue the calculation, publication and dissemination of the Index.

12. PUBLIC OFFERS IN OR FROM SWITZERLAND

Not Applicable

ANNEX FOR CREDIT LINKED NOTES

Index: iTraxx® Europe Crossover Series 22 Version 1

Source: <http://www.markit.com/assets/en/docs/products/data/indices/credit-index-annexes/iTraxx%20Europe%20Series%2022.pdf>

Annex Date: 6 October 2014

Reference Portfolio:

Reference Entities	Transaction Type	Reference Entity Weighting	Reference Obligation	Reference Price	Seniority Level
Each Reference Entity as specified in the Index	For each Reference Entity: Standard European Corporate	For each Reference Entity, the weighting specified in the Index	For each Reference Entity, the Reference Obligation, if any, specified in the Index	For each Reference Entity, 100.00%	For each of CARE UK HEALTH & SOCIAL CARE PLC, CERVED GROUP S.P.A., Financiere Quick, LOXAM and MATALAN FINANCE PLC: Subordinated Level. For each other Reference Entity, Senior Level

Terms applicable to a 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 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	
Financial Reference Entity Terms	

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 Corporate
Payment	
Borrowed Money	X
Reference Obligation Only	
Bond	
Loan	
Bond or Loan	
Obligation Characteristics	Standard European Corporate
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	