

12NC7 Tier 2 Summary Termsheet

AUD 12NC7 Tier 2 Resettable Subordinated Notes

Issuer	Société Générale (the " Issuer ")
Description	AUD 125 million Qualifying Tier 2 Notes (the " Subordinated Notes ")
Issuer Rating	Société Générale is rated A2 by Moody's Investors Service Ltd., A by Standard and Poor's Ratings Services, A by Fitch Ratings and AA by DBRS
Instrument Expected Ratings	Baa3/BBB/A- (Moody's/S&P/Fitch)
Trade Date	22 May 2015
Settlement Date	2 June 2015
Call Date/Optional Redemption Date	2 June 2022
Reset Date	The Interest Payment Date scheduled to fall in June 2022
Maturity Date	2 June 2027
Issue Amount	AUD 125,000,000
Re-offer Price	99.921 %
Coupon	<p>The rate of interest for each interest period from (and including) the Settlement Date to (but excluding) the Reset Date is 5.50% per annum.</p> <p>The rate of interest for each interest period from (and including) the Reset Date to (but excluding) the Maturity Date will be equal to the sum of (a) the 5-year semi-quarterly Mid-Swap Rate (prevailing at the Reset Date) and (b) the Margin, as determined by the Calculation Agent.</p>
Reference Rate	2.840 % (7yr semi-quarterly Mid-Swap Rate)
Re-offer Spread vs. Reference Rate	+ 260 bps (the " Margin ")
Re-offer Yield	5.514% (annual)
Interest Payment Date	The Notes will bear interest, payable annually in arrear in each year.
Day Count Fraction	Actual / Actual (ICMA)
Business Days	Paris, London, Sydney
Denomination	AUD 2,000
Listing	Euronext Paris
Documentation	€50,000,000,000 Euro Medium Term Note – Paris Registered Programme, as updated on 17 March 2015 and as supplemented thereafter
Status of the Subordinated Notes	The Subordinated Notes, including, where applicable any related Coupons, constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank equally and rateably without any preference or priority among themselves and:

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- (i) pari passu with all other present or future subordinated obligations of the Issuer, with the exception of subordinated obligations referred to in (ii) and (iii) below;
- (ii) senior to all present or future prêts participatifs granted to the Issuer, titres participatifs issued by the Issuer and any deeply subordinated obligations of the Issuer (engagements dits "super subordonnés", i.e. engagements subordonnés de dernier rang);
- (iii) junior to all present or future (A) subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes and, where applicable, any related Coupons and (B) subordinated obligations preferred by mandatory and/or overriding provisions of law; and
- (iv) junior to all present or future (A) unsubordinated obligations and (B) unsubordinated obligations preferred by mandatory and/or overriding provisions of law.
- In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Subordinated Notes and, where applicable, any related Coupons shall be subordinated to the payment in full of all present and future unsubordinated creditors and holders of, or creditors in respect of, subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes and of those preferred by mandatory and/or overriding provisions of law (collectively, "Senior Creditors") and, subject to such payment in full, the holders of Subordinated Notes and, where applicable, any related Coupons shall 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 (engagements dits "super subordonnés", i.e. engagements subordonnés de dernier rang). In the event of incomplete payment of Senior Creditors, the obligations of the Issuer in connection with the Subordinated Notes and, where applicable, any related Coupons will be terminated. The holders of Subordinated Notes and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.
- Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French Code de Commerce.

Redemption at the Option of the Issuer

On the Call Date, the Issuer may, upon giving notice to the Noteholders, redeem all, but not some only, of the Subordinated Notes at par, together with interest accrued and unpaid, if any, and subject to Additional conditions to redemption of Subordinated Notes prior to Maturity Date (including prior approval from the relevant regulator).

Optional Redemption Following a Special Redemption Events

The Issuer may at any time redeem the Subordinated Notes in whole but not in part at par, together with interest accrued and unpaid, if any, upon the occurrence of a Capital Event, a Tax Deductibility Event, a Withholding Tax Event or a Special Tax Event, subject to Additional conditions to redemption of Subordinated Notes prior to Maturity Date.

Substitution and Variation

Subject to Additional conditions to redemption of Subordinated Notes prior to Maturity Date, the Issuer may at any time substitute all (but not some only) of the Subordinated Notes or vary the terms of all (but not some only) of the Subordinated Notes, without any requirement for the consent or approval of the Noteholders or the Couponholders, so that they become or remain

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	Qualifying Tier 2 Notes.
Events of Default	None
Negative Pledge	None
Cross Default	None
Statutory Loss Absorption	Statutory approach – see EMTN risk factors for details.
Governing Law	The Subordinated Notes will be governed by, and shall be construed in accordance with, English law save for Condition 3(b) (Status of the Notes), which will be governed by, and which shall be construed in accordance with, French law.
ISIN	XS1240208675
Calculation Agent	Société Générale Bank & Trust
Clearing Systems	Euroclear France, Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V. and SIS.
Joint-Lead Managers and Bookrunners	Australia and New Zealand Banking Group, Commonwealth Bank of Australia

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