

FINAL TERMS

Dated 2 June 2017

Société Générale
Issue of 20,000,000 Commodity Linked Warrants
under the Warrants Issuance Programme

To be consolidated and form a single issue with 35,000,000 Commodity Linked Warrants issued on 2 March 2016 and 30,000,000 Commodity Linked Warrants issued on 6 June 2016 with ISIN code FR0013118304

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the Warrants*" in the base prospectus dated 31 July 2015, as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016 and 20 April 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplements thereto and any other supplement published prior to the Issue Date (as defined below) (**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 Terms and Conditions as set out under the heading "*Terms and Conditions of the Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants 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 Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and on the website of the Issuers (www.sglistedproducts.co.uk).

1. **Date on which the Warrants become fungible:** The Warrants shall be consolidated and form a single issue with the issue of 35,000,000 Commodity Linked Warrants issued on 02 March 2016 and 30,000,000 Commodity Linked Warrants issued on 02 March 2016 with ISIN code FR0013118304 with effect on 2 June 2017.
2. (i) **Settlement Currency:** USD
- (ii) **Currency conversion in accordance with Condition 1 of the General Terms and Conditions:** Not applicable
3. **Number of Warrants:** 30,000,000
4. **Issue Price:** USD 1.1579 per Warrant
5. **Issue Date:** 2 June 2017
6. **Notional Amount per Warrant:** USD 1
7. **Expiration Date (European Style Warrants):** 01/03/2021 or (if such a date is not a Business Day) the immediately succeeding Business Day.
8. (i) **Settlement Date:** Ten Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date (applicable in respect of Physical Delivery Warrants only):** Not applicable
9. **Type of Warrants:** Unsecured
- European
- The Warrants are Call Warrants
- The Warrants are Commodity Linked Warrants
- The Warrants are Formula-Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Commodity Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable

10. **Reference of the Product:** 3.3.1 (Reverse Convertible), as described in the Additional Terms and Conditions relating to Formulae. Option 1 (Final Barrier only) is applicable.

PROVISIONS RELATING TO SETTLEMENT

11. **Type of Settlement:** The Warrants are Cash Settled Warrants
12. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
13. **Conversion Rate:** Not applicable
14. **Substitute Conversion Rate:** Not applicable
15. **Physical Delivery Warrant Provisions:** Not applicable
16. **Parity:** Not applicable
17. **Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price per Warrant shall be an amount calculated in accordance with the following formulae:

Condition 3.3.1.3 shall apply in conjunction with Condition 3.3.0.1, Option 1 (Final Barrier only) of the Additional Terms and Conditions relating to Formulae shall apply as follows:

Scenario 1:

If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is higher than or equal to FinalBarrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_1 + Payout_FSP_ + Max(FinalFloor_1 ; Min(FinalCap_1; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is lower than FinalBarrier, then:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = BaseSettlementLevel_FSP_2 +

$\text{Max}(\text{FinalFloor}_2 ; \text{Min}(\text{FinalCap}_2 ; \text{FinalParticipation}_2 \times (\text{ReferenceFormula}_\text{Final}_2(\text{RVD}(\text{T})) - \text{FinalStrike}_2)))$

Where:

BaseSettlementLevel_FSP_1 means 100%;

BaseSettlementLevel_FSP_2 means 100%;

Final Barrier means 0%;

Payout_FSP_ means 0%;

FinalFloor_1 means 0%;

FinalFloor_2 means -100%;

ReferenceFormula_Final_1(RVD(T)) means Performance(T);

ReferenceFormula_Final_2(RVD(T)) means Performance(T);

FinalCap_1 is not applicable, as per condition 2.3 of the Additional Terms and Conditions Relating to Formulae;

FinalCap_2 means 0%

FinalParticipation_1 means 169%;

FinalParticipation_2 means 100%;

FinalStrike_1 means 0%;

FinalStrike_2 means 0%;

ReferenceFormula_FinalBarrier(RVD(T)) means Performance(T);

Valuation Date(T) means 01 March 2021.

18.	Averaging Date(s):	Not applicable
19.	Optional Early Expiration at the option of the Issuer:	Not applicable
20.	Optional Early Expiration at the option of the Warrantholder:	Not applicable
21.	Event-linked Early Expiration:	Not applicable
22.	Trigger early settlement at the option of the Issuer:	Applicable as per Condition 5.8 of the General Terms and Conditions
	- Outstanding Amount Trigger Level:	10% of the Aggregate Number of Outstanding Warrants, issued in aggregate, including, without limitation, those issued on 2 March 2016, 6 June 2016 and 2 June 2017
23.	Early Trigger Level Settlement Amount(s) payable:	As per Condition 5.8 of the General Terms and Conditions
24.	Structured Amount Warrants:	Not applicable

PROVISIONS RELATING TO EXERCISE

25.	Exercise:	Automatic Exercise
	(i) Exercise Price:	USD 0

- (ii) **Minimum Exercise Number:** Not applicable
 - (iii) **Maximum Exercise Number:** Not applicable
 - (iv) **Units** Not applicable
26. **Credit Linked Warrants Provisions** Not applicable
27. **Bond Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

28. (i) **Underlying(s):** The following Commodity Index as defined below:

Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Web Site
Bloomberg Commodity Index	BCOM Index	Bloomberg Index	New York Stock Exchange, Inc.	www.bloomberg.com

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of the Underlying is available on the website or screen page specified above and details regarding the volatility of the Underlying can be obtained, upon request, at the London office of Societe Generale and at the office of the Agent.
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Commodity Linked Warrants.
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DEFINITIONS

29.	(i)	Definitions relating to date(s):	Applicable
		Valuation Date(s)	
		Valuation Date(0) or the "Initial Valuation Date":	01/03/2016
		Valuation Date(T) or the "Final Valuation Date"	01/03/2021
	(ii)	Definitions relating to the Product:	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae.
		Closing Price	As specified in Condition 1.3 of the Additional Terms and Conditions for Commodity Linked Warrants as follows: The closing level of the Underlying determined and made public by the Index Sponsor for that date.
		S(i) (i from 0 to T)	The Commodity Reference Price as defined in the Additional Terms and Conditions for Commodity Linked Warrants as of such date (i) (as if such day (i) were a Valuation Date for the purpose of the Additional Terms and Conditions relating to such Underlying (respectively Underlying(k))
		Performance(T)	As defined in Condition 4.1 of the Additional Terms and Conditions relating to Formulae: $(S(T) / S(0)) - 1$

PROVISIONS RELATING TO SECURED WARRANTS

30.	Secured Warrant Provisions:	Not applicable
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PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

31.	Portfolio Linked Warrant Provisions:	Not applicable
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GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32.	Provisions applicable to payment date(s):	
	- Payment Business Day:	Following Payment Business Day
	- Financial Centre(s):	TARGET 2 and New York

- | | | |
|------------|---|---|
| 33. | Events of Default: | Applicable |
| 34. | Minimum Trading Number: | 1 Warrants |
| 35. | Form of the Warrants: | Registered Global Warrant registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| 36. | Tax Gross Up (Condition 6.2 of the General Terms and Conditions): | Not applicable |
| 37. | Date of corporate authorisation obtained for the issuance of Warrants: | Not applicable |

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) **Listing:** Application has been made for the Warrants to be listed on the official list of the Luxembourg Stock Exchange

(ii) **Admission to trading:** Application has been made for the Warrants to be admitted to trading on the EURO MTF market of the Luxembourg Stock Exchange with effect from the issue date,

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

The 35,000,000 Commodity Linked Warrants issued on 2 March 2016 and 30,000,000 Commodity Linked Warrants issued on 6 June 2016 with ISIN code FR0013118304 are already admitted to trading on the Luxembourg Stock Exchange.

2. RATINGS

The Warrants to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

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

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) **Use of proceeds:** Not applicable

(ii) **Estimated net proceeds:** Not applicable

(iii) **Estimated total expenses:** Not applicable

5. PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

- The Warrants are settled in USD.
- If on the Final Valuation Date the official closing price of the commodity Index is higher than or equal to its official closing level on the Initial Valuation Date, then the higher the performance of the index on Valuation Date(T), the higher the net value of the Warrant at expiration, subject to a minimum of USD 1.
- If on the Final Valuation Date the official closing price of the commodity index is lower than its

official closing level on the Initial Valuation Date, then the lower the performance of the Index on Valuation Date(T), the lower the value of the Warrant at expiration.

- Holders of the Warrants will only make a positive return on their investment provided the net value of the Warrant exceeds the price paid for the Warrant.
- Prior to expiry, the value of the Warrant is affected by numerous factors, including changes in the value of an Underlying, time to expiry, interest and exchange rates, changes in dividend or coupon payments as well as levels of market volatility. These may have a net positive or negative impact on the value of the Warrants.

Further information can be obtained from the website of Societe Generale, www.sglistedproducts.co.uk

6. OPERATIONAL INFORMATION

- (i) **Security identification code(s):**
- **ISIN code:** FR0013118304
 - **Common code:** 136526740
- (ii) **Clearing System(s):** Euroclear / Clearstream, Luxembourg, each having the following address:
- Euroclear: 1 boulevard du Roi Albert II, B-1210, Brussels, Belgium;
 - Clearstream: 42 avenue J F Kennedy, L-1855, Luxembourg
- (iii) **Delivery:** Delivery against payment
- (iv) **Calculation Agent:** Société Générale
29, boulevard Haussmann, 75009 Paris, France
- (v) **Agent(s):** Société Générale Bank & Trust
11, avenue Emile Reuter
2420 Luxembourg

7. DISTRIBUTION

- (i) **Method of distribution:** Non-syndicated
- **Names and addresses and any underwriting commitment of the Dealer(s):** Société Générale
29, boulevard Haussmann, 75009 Paris, France
- (ii) **Total commission and concession:** Not applicable
- (iii) **Non-exempt Offer:** Applicable

A Non-exempt offer of the Warrants may be made by the Dealer and any Initial Authorised Offeror below mentioned in the Public Offer Jurisdiction – the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in the United Kingdom (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph “Public Offers in European Economic Area” below.

- (iv) **Individual Consent / Name(s) and addresse(s) of any Initial Authorised Offeror:** Applicable
The Initial Authorised Offeror is Coutts & Co., 440 Strand, London WC2R 0QS
- (v) **General Consent:** Not applicable
- (vi) **Other conditions to consent:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- **Public Offer Jurisdiction(s):** United Kingdom
- **Offer Period:** From (and including) 2 June 2017 to (and including) 5 June 2017
- **Offer Price:** The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the Warrants are offered on www.bourse.lu
- **Conditions to which the offer is subject:** Not applicable
- **Description of the application process:** The distribution activity will be carried out in accordance with the Financial Intermediary's usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation

to the subscription of the Warrants.

- **Details of the minimum and/or the maximum amount of the application:** Not applicable

- **Details of the method and time limits for paying up and delivering the Warrants:** The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The settlement and delivery of the Warrants will be executed through the Dealer mentioned above. Investors will be notified by the relevant Financial Intermediary of their allocations of Warrants and the settlement arrangement in respect thereof.

- **Manner and date in which results of the offer are to be made public:** In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.

- **Whether Issue(s) has/have been reserved for certain Countries:** Not applicable

- **Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:** Each investor will be notified by the Initial Authorised Offeror of its allocation of Warrants after the end of the Offer Period. None of the Issuer, Guarantor or the Dealer is responsible for such notification.

No dealings in Warrants may take place prior to the Issue Date.

- **Amount of any expenses and taxes specifically charged to the subscriber or purchaser:** Taxes charge in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warranholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warranholders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warranholders should also consult the Taxation section in the Base Prospectus.

Subscription fees or purchase fees: none

- **Names(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:** None

9. ADDITIONAL INFORMATION

- **Minimum investment in the Warrants:** 100 Warrants
- **Minimum trading:** 1 Warrants

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as **Elements**, the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period from 02/06/2017 to 05/06/2017 (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Coutts & Co of 440 Strand, London, WC2R 0QS (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after 02/06/2016, date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); and

		<p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in the United Kingdom.</p> <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>
Section B – Issuer		
B.1	Legal and commercial name of the Issuer	Société Générale (or the Issuer)
B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Issuer operates: French law.</p> <p>Country of incorporation: France.</p>
B.4b	Known trends affecting the Issuer and the industries in which it operates	<p>In 2017, the global economy will be marked by slow improvement in OECD economies and the continued transition of the Chinese economic model.</p> <p>The Eurozone struggled to recover sustained economic growth in 2016, thus slowing the reduction of public deficits. The ECB should continue its accommodating monetary policy at least until the end of 2017, thereby maintaining market interest rates at low levels, in an environment where inflation should also remain low (although slightly above the rate observed in the region in 2016). In the United States, the Fed should continue its monetary tightening started in 2015, at a pace that will be dependent on the country's growth momentum, which could be strengthened by the first effects of the expansionary economic policy of the new US administration. Despite these diverging monetary policies, we should observe a slight steepening of the yield curve in both Europe and the United States, with a gradual increase in long-term rates.</p> <p>In emerging countries, growth in 2016 was moderate on the whole, and varied from region to region. This trend should continue in 2017, in particular with the continued shift in the Chinese growth model. However, commodity-producing countries should benefit from a moderate increase in commodity prices. In particular, oil prices should be supported by the production-limiting agreement signed within the OPEC at end-2016.</p> <p>It is also likely that 2017 will be marked by a highly uncertain geopolitical environment, following on from a certain number of events in 2016. Major elections will be held in several key European Union countries (the Netherlands, France and Germany), and the year will also see the kick-off of Brexit negotiations. In addition, several hotbeds of instability or tension (in the Middle East or the China Sea) could adversely affect the global economy, as could a potential deterioration in relations between certain major world powers (United States, Russia and China).</p> <p>2017 should also see the stabilisation of the regulatory framework (Basel reforms, IFRS, etc.) and, for most banks, mark the end of the cycle of equity increases that began with the financial crisis. In this context, the challenge facing banks will nonetheless remain the development of a sustainable long-term growth model and the preservation of their capacity to finance the economy. Indeed, the addition of recent regulatory constraints will weigh on the profitability of certain banking activities and thus influence the strategy and development model of certain operators in the sector.</p> <p>In Europe, due to the various elections to be held this year within the Eurozone, it is likely that 2017 will see little progress towards the third pillar of the Banking Union, regarding the creation of a European deposit guarantee facility. Ultimately, this facility will contribute to the stability and strengthening of the European banking sector, but</p>

		<p>could entail significant costs for banking players.</p> <p>Lastly, banks must continue to adapt to a certain number of fundamental shifts, particularly the acceleration of technological changes, requiring them to radically transform their operational and relationship models. Moreover, the Group is working on a medium-term strategic plan, which will be disseminated towards the end of 2017.</p>
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is the parent company of the Group.</p>
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.

B.12	Selected historical key financial information regarding the Issuer		First Quarter 31.03.2017 (Unaudited)	Year ended 2016 (audited)	First Quarter 31.03.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)
		Results (in millions of euros)				
		Net Banking Income	6,474	25,298	6,175	25,639
		Operating income	1,203	6,390	1,367	5,681
		Net income	889	4,338	1,022	4,395
		Reported Group Net income	747	3,874	924	4,001
		<i>French retail Banking</i>	319	1,486	328	1,441*
		<i>International Retail Banking & Financial Services</i>	433	1,631	300	1,111*
		<i>Global Banking and Investor Solutions</i>	383	1,803	454	1,850*
		<i>Corporate Centre</i>	(388)	(1,046)	(158)	(401)*
		Net cost of risk	(627)	(2,091)	(524)	(3,065)
		Activity (in billions of euros)				
		Total assets and liabilities	1,401.2	1,382.2	1,367.9	1,334.4
		Customer loans	433.9	426.5	411.6	405.3
		Customer deposits	415.7	421.0	372.5	379.6
		Equity (in billions of euros)				
		Group shareholders' equity	62.2	62.0	59.0	59.0
		Non-controlling Interests	3.8	3.8	3.7	3.6
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	18,442	N/A	21,492
		(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.				
	Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2016.				

	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 March 2017.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the description of the Issuer's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.15	Description of the Issuer's principal activities	See Element B.5 above.

B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.
Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to a commodity index (commodity Linked Warrants).</p> <p>Clearing System(s): Euroclear/Clearstream, each having the following address: Euroclear: 1 boulevard du Roi Albert II, B-1210, Brussels, Belgium Clearstream: 42 avenue J F Kennedy, L-1855, Luxembourg</p> <p>ISIN code: FR0013118304</p> <p>Common code: 136526740</p>
C.2	Currency of the securities issue	The Settlement Currency is USD.
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
C.8	Rights attached to the securities, including	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p>

	<p>ranking and limitations to those rights and procedures for the exercise of those rights.</p>	<p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warranthead.</p> <p>The Warranthead's consent shall have to be obtained to amend the contractual terms of the Warrants (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warranthead or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Warranthead upon request to the Issuer.</p> <p>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranthead; - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent. ((for the avoidance of doubt, the number of Warrants initially issued includes, without limitation, those issued on 2 March 2016 and 6 June 2016); - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warranthead shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warranthead will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p>
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		<p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, the Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with, English law.</p> <p>The Issuer accepts the exclusive competence of the courts of England in benefit of the Warrantholders in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>
C.11	Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	<p>Application has been made for the Warrants to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.</p>
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	<p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Warrants is linked to the positive or negative performance of the underlying instrument. The amount(s) to be paid is/are determined on the basis of the condition which is satisfied (or not) if the performance of the underlying instrument is higher than or equal to a predefined barrier performance. Performance of the underlying instrument is leveraged and floored.</p>
C.16	Expiration or maturity date of the	<p>The Expiration Date of the Warrants will be 1 March 2021 and the final reference date will be the last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above</p>

	derivative securities – the exercise date or final reference date	and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>The Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of the Final Settlement Price over the Exercise Price.</p> <p>where</p> <p>The Final Settlement Price is an amount calculated in accordance with the following formulae:</p> <p>Scenario 1:</p> <p>If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is higher than or equal to FinalBarrier, then:</p> <p>Final Settlement Price = Notional Amount x Product Formula(T)</p> <p>Product Formula(T) = BaseSettlementLevel_FSP_1 + Payout_FSP_+ Max(FinalFloor_1 ; Min(FinalCap_1; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))</p> <p>Scenario 2:</p> <p>If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is lower than FinalBarrier, then:</p> <p>Final Settlement Price = Notional Amount x Product Formula(T)</p> <p>Product Formula(T) = BaseSettlementLevel_FSP_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormular_Final_2(RVD(T)) – FinalStrike_2)))</p> <p>Where:</p> <p>BaseSettlementLevel_FSP_1 means 100%; BaseSettlementLevel_FSP_2 means 100%; Final Barrier means 0%; Payout_FSP_ means 0%; FinalFloor_1 means 0%; FinalFloor_2 means -100%; ReferenceFormula_Final_1(RVD(T)) means Performance(T); ReferenceFormula_Final_2(RVD(T)) means Performance(T); FinalCap_1 is not applicable, as per condition 2.3 of the Additional Terms and Conditions Relating to Formulae; FinalCap_2 means 0% FinalParticipation_1 means 169%;</p>

		<p>FinalParticipation_2 means 100%;</p> <p>FinalStrike_1 means 0%;</p> <p>FinalStrike_2 means 0%;</p> <p>ReferenceFormula_FinalBarrier(RVD(T)) means Performance(T);</p> <p>Valuation Date(T) means 01 March 2021.</p> <p>Performance(T) means $(S(T) / S(0)) - 1$</p> <p>S(T) means the Closing Price as of the Expiration Date</p> <p>Closing Price for a day means, the closing level of the underlying determined and made public by the Index Sponsor on that day..</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p>										
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.										
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying index. Information about the underlying is available on the website specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Index Name</th> <th>Bloomberg Ticker</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Web Site</th> </tr> </thead> <tbody> <tr> <td>Bloomberg Commodity Index</td> <td>BCOM Index</td> <td>Bloomberg Index</td> <td>NEW YORK STOCK EXCHANGE, INC.</td> <td>www.bloomberg.com</td> </tr> </tbody> </table>	Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Web Site	Bloomberg Commodity Index	BCOM Index	Bloomberg Index	NEW YORK STOCK EXCHANGE, INC.	www.bloomberg.com
Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Web Site								
Bloomberg Commodity Index	BCOM Index	Bloomberg Index	NEW YORK STOCK EXCHANGE, INC.	www.bloomberg.com								
Section D – Risks												
D.2	Key information on the key risks that are specific to the issuer and the guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> <u>credit risks</u>: <p>The Group is exposed to counterparty and concentration risks.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none"> <u>market risks</u>: <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p>										

	<p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none"> • <u>operational risks:</u> <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none"> • <u>structural interest and exchange risks:</u> <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p> <p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk:</u> <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p>
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		<ul style="list-style-type: none"> • <u>non-compliance, legal, regulatory and reputational risks:</u> <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p>
D.6	Important warning to the investor	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants, the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants 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.</p> <p>The Issuer and any of its subsidiaries and/or its affiliates, in connection with its other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and any of its subsidiaries and/or its affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and/or its affiliates may enter into one or more hedging transaction(s) with respect to a reference</p>

		<p>asset(s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): United Kingdom</p> <p>Offer Period: From (and including) 02/06/2017 to (and including) 05/06/2017</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the Warrants are offered on www.bourse.lu.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to Société Générale, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the Issuer or Société Générale.

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