5Y CNH* Stepup Fixed Callable Note

*CNH is offshore deliverable CNY

SOCIETE GENERALE

WARNING: THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY, IN HONG KONG, IN TAIWAN, YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE NOTES, IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

Terms and Conditions

This document does not constitute, and under no circumstances should it be considered in whole or in part as, an offer, a solicitation or a recommendation to purchase, subscribe for, or sell, the notes referred to herein (hereafter the "**Notes**").

Société Générale assumes no fiduciary responsibility or liability for any financial consequences or otherwise arising from the subscription or acquisition of the Notes. The investor should make its own appraisal of the risks and should consult to the extent necessary its own legal, financial, tax, accounting and other professional advisors in this respect prior to any subscription or acquisition. This document must be read in conjunction with the base prospectus dated 27 June 2017 (as amended from time to time, the "**Base Prospectus**") issued in relation to the Debt Instruments Issuance Programme. Additionally, investors should be aware that the Issuer may, at its discretion, redeem the Notes at Market Value prior to maturity upon notice to Noteholders under a variety of conditions and/or circumstances set forth in the Terms and Conditions of the English Law Notes. A copy of the Base Prospectus and the applicable Final Terms to be issued in relation to the Notes will be available from Société Générale upon request.

Please refer to the section titled, "Risk Factors" of the Base Prospectus for more details.

Part 1

Issuer:	Société Générale
Issuer's Ratings	S&P A as of 19 Jan 2018 Moody's A1 as of 11 Apr 2018 Fitch A as of 28 Sep 2017
Notes Expected Rating	S&P A
Form	Debt Instruments

Part 2 (Definitions)

Specified Currency:	Offshore deliverable CNY
Aggregate Nominal Amount:	CNY 200 000 000
Issued Nominal Amount:	CNY 200 000 000
Specified Denomination(s)	CNY 10 000
Trade Date	June 12, 2018
Issue Date:	July 05, 2018
Maturity Date:	July 05, 2023
Issue Price:	100% of Specified Denomination
Coupon	Y1: 4.00% p.a., payable annually in arrear Y2: 4.10% p.a., payable annually in arrear Y3: 4.20% p.a., payable annually in arrear Y4: 4.30% p.a., payable annually in arrear Y5: 4.40% p.a., payable annually in arrear
Day Count Fraction:	30/360 Convention
Coupon Payment Date(s):	Every 1 year starting 1 year from Issue Date to and including Maturity Date.
Optional Redemption Dates	July 05, 2021 and July 05, 2022
Optional Redemption	The product is callable by the Issuer at 100% of Specified Denomination on the Optional Redemption Date with a prior notice of 5 Business Days
Final Redemption Amount:	100% of Specified Denomination

Early Redemption for Tax Reasons or Regulatory Reason	Not Applicable Condition 5.2.1 “Redemption for tax reasons”, Condition 5.2.2 “Redemption for special tax reasons”, and Condition 6 “Taxation” of the Terms and Conditions of the English Law Notes of the Base Prospectus will not apply to these Notes. For the avoidance of doubt, all payments on the Notes shall be effected by the Issuer after deductions or withholdings for any taxes, duties, assessments or governmental charges imposed in any jurisdiction in respect of such Notes as the case may be. In such case, the Issuer will withhold or deduct such taxes, duties, assessments or governmental charges from the due and payable amount and pay the deducted or withheld amounts to the competent tax authorities. As a result, the amounts that the Noteholder will effectively receive under the Notes may be substantially less than the due and payable amounts. The Issuer shall not be obliged to pay any additional amounts to the Noteholder for any such deductions or withholdings. Condition 5.3.1 “Redemption for regulatory reasons” shall not apply to these Notes.

Part 3 (Miscellaneous)

Business Day Convention	Modified Following Business Day Convention (unadjusted)
Clearing/Settlement	Clearstream/Euroclear
Calculation Agent	Société Générale
Listing	Euro MTF market of Luxembourg Stock Exchange
Programme	Societe Generale Debt Instrument Issuance Program Base Prospectus Dated 27 June 2017
Governing law:	English
Business Days	For the purpose of the notice: TARGET2 and Hong Kong calendar For payments: Beijing, TARGET2 and Hong Kong calendar
ISIN Code	XS1778818309
Common Code	177881830
Secondary Market	Société Générale will use its best endeavours to provide a secondary market on a daily basis during the life of the product under normal market conditions with a bid-offer spread of 1.00% starting from a minimum nominal amount of CNY 20,000 (unless expressly specified otherwise therein, "dirty prices" (i.e. inclusive of accrued interest, if any) will be used for the price quotations). However, Société Générale makes no firm commitment to provide secondary market liquidity by continuously quoting bid and offer prices for the Notes, and assumes no legal obligation to provide any market making or to quote any bid or offer prices for the Notes. Therefore potential Investors may not be able to sell the Notes at a specific time or at a specific price. In special market situations, where Société Générale is completely unable to enter into hedging transactions, or where such hedging transactions are very difficult to enter into, no bid and offer prices will be quoted or the spread between the bid and offer prices may be substantially increased.
U.S. federal income tax considerations	The Notes are not Specified Notes for purposes of Section 871(m) Regulations.
Prohibition of Sales to EEA Retail Investors	Applicable. The Notes must not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these

purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (the "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (the "IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive").

IMPORTANT INFORMATION FOR INVESTORS

This document is confidential and may be neither communicated to any third party (with the exception of external advisors on the condition that they themselves respect this confidentiality undertaking) nor copied in whole or in part, without the prior written consent of Société Générale.

Key Risk:

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE NOTES. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NOTES OR YOUR DECISION TO PURCHASE THE NOTES. THESE RISKS ARE IN ADDITION TO THE RISKS DESCRIBED IN THE BASE PROSPECTUS TO WHICH YOU SHOULD REFER. IN THE EVENT OF ANY INCONSISTENCIES BETWEEN THE RISK FACTORS HEREIN AND THE BASE PROSPECTUS, THE BASE PROSPECTUS SHALL PREVAIL.

Credit risk:

Investors take a credit risk on Société Générale. Thus Société Générale's insolvency may result in the partial or total loss of the invested amount. The market value of the product can decrease significantly below its nominal value as a result of Société Générale's creditworthiness.

Market Risk:

The product may at any time be subject to significant price movement which may in certain cases lead to the loss of the entire amount invested. Certain products may include embedded leverage, which amplifies the variation, upwards or downwards, in the value of the underlying instrument(s), which may result, in a worst case scenario, in the partial or total loss of the invested amount. Certain products may include embedded leverage, which amplifies the variation, upwards or downwards, in the value of the underlying instrument(s), which may result, in a worst case scenario, in the partial or total loss of the invested amount.

Liquidity Risk:

There may not be a liquid market on which the products can be easily traded, and this may have a material adverse effect on the price at which such products might be sold. As a consequence, the investor may lose part or all of the invested amount. Certain exceptional market circumstances may also have a negative effect on the liquidity of the product, and even render the product entirely illiquid, which may make it impossible to sell the product and result in the partial or total loss of the invested amount.

Events affecting the underlying instrument(s) or hedging transactions:

In order to take into account the consequences of certain events affecting the underlying instrument(s) on the product or hedging transactions, the product's documentation provides for (a) mechanisms to adjust or substitute underlying instrument(s), (b) the deduction of the increased cost of hedging from any due amount, (c) monetization and accordingly, de-indexation of the pay-off formula for all or part of the amounts payable under the product from the underlying instrument(s), and (d) the early redemption of the product. Any of these measures may result in losses on the product.

Secondary Market Risk:

Where investors want to sell their Notes prior to the Maturity Date, the secondary market bid price, which reflects the market value of the Notes, may be substantially less than the capital invested.

Currency Exchange Risk:

When the underlying asset(s),and/or, in the case of an index or an asset basket, it contains components that, is/are quoted and/or expressed in a currency different from the specified currency of the Notes (Specified Currency), the value of the investment may increase or decrease as a result of the fluctuation of such currency against the Specified Currency, unless the product includes a currency exchange guarantee.

Settlement risk:

Upon purchasing the Notes, the investor assumes all settlement risks relating to the Issuer failing to issue or settle the Notes on or about the Issue Date or the counterparty failing to settle the Notes on or about the settlement date.

Information when products offer a repayment of full principal at maturity:
For products which provide for a full repayment of principal at maturity, regardless of the structured repayment of 100% of the specified denomination at nmatuirty, the investor may lose part or all of the initially invested amount (i) before the maturity date, if the product is sold by the investor or early redeemed by the Issuer (since the value of the product during its lifetime may be lower than the amount of the capital protection due to market fluctuations) or (ii) at maturity date, if the increased cost of hedging is deducted from any amount due on such date.

Possible Conflicts of Interest:
Investors should ensure that they understand and accept the identities of the parties and the roles they play in relation to the Notes, as disclosed in the Base Prospectus. For example, the Issuer, and certain named agents (e.g. the Calculation Agent/Paying Agent) may be the same or affiliated corporate entities, although performing different functions in respect of the issue of the Notes and the structure underlying them. In particular, in their respective roles, the Issuer or the various named agents may retain various powers of discretion which may have a material impact on the value and performance of the Notes (including the early redemption of the Notes at market value as a result of certain conditions) (see also Early Redemption Risks). Such discretions may create conflicts of interest due to the capacities in which the Issuer or the agents are acting and these discretions may be exercised (or not be exercised) in a way that could adversely affect the Noteholders.

Legal, tax and regulatory changes:
Legal, tax and regulatory changes could occur during the term of the Notes that may adversely affect the Notes, the underlying or related derivatives. The regulatory environment is evolving, and changes in the regulation of any entities may adversely affect their value. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of securities and derivatives transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the underlying or related derivatives could be material, including clearing and margin requirements for derivatives and consequently may adversely affect the value of the Notes.

Risk relating to unfavourable market conditions:

The fluctuations in the marked-to-market value of certain products may require the investor to make provisions or resell the products in whole or in part before maturity, in order to enable the investor to comply with its contractual or regulatory obligations. As a consequence, the investor may have to liquidate these products under unfavourable market conditions, which may result in the partial or total loss of the invested amount. This risk will be even higher if these products include leverage.

Section 871(m) of the U.S. Internal Revenue Code of 1986:
U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (Section 871(m) Regulations) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to a non-United States holder as defined pursuant to Section 871(m) Regulations (a Non-U.S. Holder) with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (U.S. Underlying Equities). Specifically, Section 871(m) Regulations will generally apply to Notes the pricing date of which occurs from 1 January 2017 and that substantially replicate the economic performance of one or more U.S. Underlying Equity(ies) as determined by the Issuer on the date for such Notes as of which the expected delta of the product is determined by the Issuer (such date being the “pricing date”) based on tests in accordance with the applicable Section 871(m) Regulations (for the purposes of the relevant notices, such Notes are deemed “delta-one” instruments) (Specified Notes). Notes linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Note will not be subject to withholding tax under Section 871(m) Regulations. If one or more of the U.S. Underlying Equities are expected to pay dividends during the term of the Specified Note, withholding generally will still be required even if the Specified Note does not provide for payments explicitly linked to dividends.
Investors are advised that in withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to U.S. provisions (or amounts deemed payments) without regard to any applicable treaty rate. Therefore, in such cases, an investor's individual tax situation will not be taken into account.
The applicable Final Terms will specify if the Notes are Specified Notes or Zero Estimated Dividends Securities. In the case of Notes that are Specified Notes, but not Zero Estimated Dividends Securities, the applicable Final Terms will specify whether the Issuer or its withholding agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. In the case of Notes that are Zero Estimated Dividends Securities, the applicable Final Terms, will specify the rate of the withholding tax to be zero.
Investors are advised that the Issuer's determination is binding on all Non-U.S. Holders of the Notes, but it is not binding on the United States Internal Revenue Service (IRS) and the IRS may therefore disagree with the Issuer’s determination.
The rules of Section 871(m) Regulations require complex calculations in respect of the instruments that include U.S. Underlying

Equities and application of these rules to a specific issue of Notes may be uncertain. Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that Noteholders are subject to withholding tax ex post.
As neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Note, Noteholders will receive smaller payments in such case than they would have received without withholding tax being imposed.
Investors should consult their tax adviser regarding the potential application of Section 871(m) Regulations to their investment in the Notes.

Risk relating to the European Bank Recovery and Resolution Directive (the Directive)– Bail-in tool:
From 1 January 2016, the relevant resolution authority may write-down or convert into equity all or part of the nominal amount of the product which may result in a partial or total loss of the invested amount. Moreover, the exercise of any power under the Directive, or any suggestion of such exercise, could materially and adversely affect the rights of investors, the price or value of their investment (in each case, irrespective of any principal repayment at maturity feature provided in such product) and/or the ability of the Issuer to satisfy its obligations under the product. All references in the deed of guarantee to sums or amount payable by the Issuer should be to sums or amounts as reduced or modified from time to time resulting from the application of the bail-in tool by any relevant authority.

General selling restrictions:
It is each investor's responsibility to ascertain that it is authorised to subscribe, or invest into, this product. The underlying instrument(s) of certain products may not be authorised to be marketed in the country(ies) where such products are offered. The attention of investors is drawn to the fact that the offering of these products in this (these) country(ies) in no way constitutes an offer to subscribe to, or purchase, the underlying instrument(s) in such country(ies). For more details, please refer to the section "Subscription, Sale & Transfer Restrictions" in the Base Prospectus.

CNY is not freely convertible at present. The PRC government continues to regulate conversion between CNY and foreign currencies, including the Hong Kong Dollar, despite the significant reduction over the years by the PRC government of its control over routine foreign exchange transactions under current accounts. The People's Bank of China (**PBOC**) has established a CNY clearing and settlement system for participating banks in Hong Kong pursuant to a settlement agreement relating to the clearing of CNY business between PBOC and Bank of China (Hong Kong) Limited. However, the current size of CNY and CNY denominated financial assets in Hong Kong is limited, and its growth is subject to many constraints which are directly affected by PRC laws and regulations on foreign exchange and may adversely affect the liquidity of the Notes.

All payments of CNY under the Notes to the Noteholders will be made solely by transfer to a CNY bank account maintained in Hong Kong in accordance with the prevailing rules and regulations and in accordance with the terms and conditions of the Notes. The Issuer cannot be required to make payment by any other means (including in bank notes or by transfer to a bank account in the PRC or anywhere else outside Hong Kong). CNY is not freely convertible at present, and conversion of CNY into other currencies through banks in Hong Kong is subject to certain restrictions.

In addition, there can be no assurance that access to CNY for the purposes of making payments under the Notes or generally may remain or will not become restricted. If it becomes impossible to convert CNY from/to another freely convertible currency, or transfer CNY between accounts in Hong Kong, or the general CNY exchange market in Hong Kong becomes illiquid, any payment of CNY under the Notes may be delayed or the Issuer may make such payments in another currency selected by the Issuer using an exchange rate determined by the Calculation Agent, or the Issuer may redeem the Notes by making payment in another currency.

The value of CNY against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. The Issuer will make all CNY payments under the Notes in CNY (subject to the second paragraph under the heading "CNY currency risk" above). As a result, the value of such payments in CNY (in Hong Kong dollar or other applicable foreign currency terms) may vary with the prevailing exchange rates in the marketplace. If the value of CNY depreciates against the Hong Kong dollar or other foreign currencies, the value of an investor's investment in Hong Kong dollar or other applicable foreign currency terms will decline.

Where applicable, the value of CNY payments under the Notes may be susceptible to interest rate fluctuations, including Chinese CNY Repo Rates and/or the Shanghai inter-bank offered rate (SHIBOR).

If a CNY Currency Event exists on a date for payment of any amount in respect of any Note, Receipt or Coupon, as determined by the Calculation Agent in its sole and absolute discretion, the Issuer may determine one or more of the following, and require the Calculation Agent to take such action or make such determination accordingly, in its sole and absolute discretion:
(a) the relevant payment of the Issuer be postponed to 10 Business Days after the date on which the CNY Currency Event ceases to exist or, if that would not be possible (as determined by the Issuer acting in good faith) as soon as reasonably practicable thereafter;

(b) that the Issuer's obligation to make a payment in CNY under the terms of the Notes be replaced by an obligation to pay such amount in the Relevant Currency (converted at the Alternate Settlement Rate determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and
(c) by giving notice to the Noteholders in accordance with the Conditions, the Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount.
Upon the occurrence of a CNY Currency Event, the Issuer shall give notice, as soon as practicable, to the Noteholders.

Alternate Settlement Rate means the spot rate between CNY and the Relevant Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC).

CNY Currency Events means any one of CNY Illiquidity, CNY Non-Transferability and CNY Inconvertibility.

CNY Illiquidity means the general CNY exchange market in Hong Kong becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient CNY in order to make a payment or perform any other of its obligations under the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

CNY Inconvertibility means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to convert any amount into or from CNY as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion at the general CNY exchange market in Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of that party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series of Notes and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation).

CNY Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to deliver CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation).

Governmental Authority means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

Relevant Currency means US Dollar, Hong Kong Dollar or such other currency as determined by the Calculation Agent.

Taiwan selling restrictions:
The Notes may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase by such investors outside Taiwan so long as no solicitation or other activities take place (A) in Taiwan or (B) otherwise in violation of any applicable Taiwan law or regulation and/or (ii) in Taiwan through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to the Taiwan Rules Governing Offshore Structured Products and/or (iii) otherwise pursuant to, and in accordance with the conditions or requirements of, any other applicable laws and regulations of Taiwan.

Hong Kong selling restrictions:
Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that:
(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong) other than ((i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes

of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or ready by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

U.S. general selling restrictions:

The notes described herein are not U.S. Exempt Securities. Accordingly, the notes have not been registered under the U.S. Securities Act of 1933 and may not be offered, sold, pledged or otherwise transferred at any time except in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit of a Permitted Transferee. A "Permitted Transferee" means any person who: (a) is not a U.S. person as defined in Rule 902(k)(1) of Regulation S; and (b) is not a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act (CEA) or any rule of the U.S. Commodity Futures Trading Commission (CFTC Rule), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons," shall be considered a U.S. person). The notes are available only to, and may only be legally or beneficially owned at any time, by Permitted Transferees. By its purchase of a note, each purchaser will be deemed or required, as the case may be, to make certain acknowledgements, representations and agreements set out in the base prospectus.