

FINAL TERM SHEET

SOCIETE GENERALE NEW AUD 700,000,000 UNDATED DEEPLY SUBORDINATED ADDITIONAL TIER 1 FIXED RATE RESETTABLE CALLABLE NOTES

Issuer:	SOCIETE GENERALE
Issuer LEI:	O2RNE8IBXP4R0TD8PU41
Issuer Ratings:	A1 st / A pos / A st / A (high) pos (Moody's/S&P/Fitch/DBRS)
Expected Issue Ratings:	Ba2 / BB+ (Moody's / S&P)
Currency:	AUD
Nominal Amount:	AUD 700,000,000
Type:	Fixed Rate Resettable Callable Note
Pricing Date:	5 September 2019
Issue Date:	12 September 2019 (T+ 5)
Maturity Date:	Undated
Interest Payment Dates:	12 March and 12 September in each year commencing on 12 March 2020, subject in any case as provided in Condition 6.10 (<i>Cancellation of Interest Amounts</i>) and Condition 9 (<i>Payments</i>)
First Call Date:	12 September 2024
Issuer Call / Reset Dates:	On the First Call Date and every 5 years thereafter
Interest Rate:	From (and including) the Issue Date to (but excluding) the First Call Date, the interest rate on the Notes will be 4.875% per annum payable semi-annually. From (and including) each Reset Date to (but excluding) the next following Reset Date, the interest rate on the Notes will be equal to the sum of the relevant 5-Year AUD Semi Quarterly Mid-Swap Rate plus 4.036%
Day Count Fraction:	ACT/ACT (ICMA)
Business Day Convention:	Following, Unadjusted
Business Days:	TARGET 2, Sydney, Paris and London
Pricing Reference:	5-Year AUD Semi Quarterly Mid-Swap Rate: 0.8388%
Re-offer Spread vs 5-Year AUD Semi Quarterly Mid-Swap rate (i.e. initial margin):	403.6bps
Re-offer Yield:	4.875 %
Re-offer Price:	100%
Re-offer Proceeds:	AUD 700,000,000
Redemption price:	100%
ISIN code / Common code:	FR0013446424 / 205139079
Denominations:	AUD 200K + 200K (Min. parcel AUD 500K in Australia)
Documentation:	Under the Issuer's €50,000,000,000 Euro Medium Term Note Paris Registered Programme as supplemented from time to time – Legal Opinion + Due Diligence provided
Listing:	Application is expected to be made for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date
Governing Law:	French law
Target Market:	Eligible counterparties and professional clients only; excludes retail clients

Selling Restrictions:	As per the EMTN programme
Global Coordinator and Sole Structuring Advisor:	SGCIB
Joint-lead managers & bookrunners:	ANZ / DB / Nomura / SGCIB / TD Securities / UBS / Westpac
Form:	Dematerialised bearer notes
Meeting and Voting Provisions:	No <i>Masse</i>
Clearing:	Euroclear France
Status of the Notes:	<p>The Notes are deeply subordinated debt obligations of the Issuer issued pursuant to the provisions of Article L. 228-97 of the French <i>Code de Commerce</i>.</p> <p>The obligations of the Issuer in respect of the Notes are direct, unconditional, unsecured and deeply subordinated obligations (<i>engagements subordonnés de dernier rang</i>) of the Issuer and rank and will rank <i>pari passu</i> without any preference among themselves and <i>pari passu</i> in the event of liquidation of the Issuer with any other present and future Tier 1 Subordinated Notes and any other Deeply Subordinated Obligations but shall be subordinated to present and future <i>prêts participatifs</i> granted to the Issuer and present and future <i>titres participatifs</i>, Subordinated Obligations and Unsubordinated Obligations of the Issuer.</p>
Cancellation of Interest:	The Issuer may elect at its full discretion to cancel and in certain circumstances will be required not to pay (in each case, in whole or in part) the Interest Amount otherwise scheduled to be paid on any Interest Payment Date. See Condition 6.10 (<i>Cancellation of Interest Amounts</i>).
Loss Absorption and Return to Financial Health:	<p>The Current Principal Amount of the Notes will be written down if the Issuer's Common Equity Tier 1 capital ratio falls below 5.125% (on a consolidated basis). Following such reduction, the Current Principal Amount may, at the Issuer's full discretion, be written back up if certain conditions are met. See Condition 7 (<i>Loss Absorption and Return to Financial Health</i>).</p> <p>Common Equity Tier 1 capital ratio means the Common Equity Tier 1 capital of the Group expressed as a percentage of its total risk exposure amount (as calculated in accordance with the Relevant Rules and using the definition of the prudential scope of consolidation as defined in the Relevant Rules) or such other meaning given to it (or any equivalent or successor term) in the Relevant Rules.</p> <p>Relevant Rules means the capital rules from time to time as applied by the Regulator and as amended from time to time including the implementation of the CRD and/or the BRRD.</p>
Issuer Call Option on and after the First Call Date:	Subject to the provisions of Condition 8.7 (<i>Conditions to redemption, purchase or cancellation</i>), the Issuer may, at its option redeem all (but not some only) of the outstanding Notes on the First Call Date and on every Reset Date thereafter at their Current Principal Amount, together with accrued interest (if any) thereon.
Optional Redemption upon the occurrence of a Tax Event or a Capital Event:	<p>Subject to the provisions of Condition 8.7 (<i>Conditions to redemption, purchase or cancellation</i>), upon the occurrence of a Tax Event or a Capital Event, the Issuer may, at its option at any time, redeem all (but not some only) of the outstanding Notes at their Redemption Amount, together with accrued interest thereon.</p> <p>Tax Event means a Tax Deductibility Event, a Withholding Tax Event and/or a Gross-Up Event as the case may be.</p> <p>Capital Event means at that time that, by reason of a change in the regulatory classification of the Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer at the Issue Date, the Notes are fully or partially excluded from the Tier 1 Capital of the Issuer.</p>
Conditions to redemption, purchase or cancellation:	The Notes may only be redeemed, purchased or cancelled (as applicable) subject to the prior permission of the Regulator and/or the Relevant Resolution Authority (to the extent required at such date), to such redemption, purchase or cancellation (as applicable), according to Articles 77 and 78 of the Capital Requirements Regulation, as amended or superseded from time to time. See Condition 8.7 (<i>Conditions to redemption, purchase or cancellation</i>).
Acknowledgement of Bail-In and statutory Write-Down or Conversion Powers:	The Notes are subject to bail-in in accordance with the European Bank Recovery and Resolution Directive as implemented under French Law. By the acquisition of Notes, each Noteholder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority. See Condition 17 (<i>Acknowledgment of Bail-In Power and Statutory Write-down or Conversion</i>).
Waiver of set-off:	The Noteholders waive any and all rights of and claims for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with the Notes, to the extent permitted by applicable law. See Condition 18 (<i>Waiver of set-off</i>).
Events of Default:	None
Cross Default:	None

Negative Pledge:

None
