

NOTICE TO THE WARRANTHOLDERS

(as of 23 November 2017)

SG ISSUER

(the “Issuer”)

Issue of warrants unconditionally and irrevocably guaranteed by Société Générale under the Warrants Issuance Programme (the “Programme”) with the relevant Issue Date and ISIN code set out in the table below (the “Warrants”):

Issue Date	ISIN code
06/04/2017	LU1521099546
06/04/2017	LU1521098654
30/03/2017	LU1521260262
30/03/2017	LU1521261153
30/03/2017	LU1521263449
21/03/2017	LU1520657443
13/03/2017	LU1494060004
13/03/2017	LU1494060343
13/03/2017	LU1494061317
10/03/2017	LU1494057398
10/03/2017	LU1494057471
07/03/2017	LU1494019547
02/03/2017	LU1493665639
02/03/2017	LU1493666280
28/02/2017	LU1493274952
23/02/2017	LU1493267071
20/02/2017	LU1493239617
17/02/2017	LU1493228842
15/02/2017	LU1493212176
15/02/2017	LU1493214206
15/02/2017	LU1493214545
07/02/2017	LU1493147331
07/02/2017	LU1493147687
02/02/2017	LU1493138694
31/01/2017	LU1493084070
31/01/2017	LU1493084401
25/01/2017	LU1493031626
25/01/2017	LU1493032277
19/01/2017	LU1493004730
16/01/2017	LU1493003252
11/01/2017	LU1477374323
11/01/2017	LU1477374240
11/01/2017	LU1477372970
21/12/2016	LU1477223546

21/12/2016	LU1477221847
21/12/2016	LU1477222498
19/12/2016	LU1477217902
15/12/2016	LU1477210998
13/12/2016	LU1476985269
13/12/2016	LU1476985772
13/12/2016	LU1476986234
13/12/2016	LU1476986317
02/12/2016	LU1452095794
02/12/2016	LU1452094987
02/12/2016	LU1452096099
07/11/2016	LU1451890393
20/10/2016	LU1451815937
21/09/2016	LU1449143335
28/02/2017	LU1493275256

We refer to the final terms in respect of each issue of Warrants listed above (the “**Final Terms**”). This notice must be read in conjunction with the Base Prospectus dated 20 July 2016 (the “**Base Prospectus**”). Capitalised terms used herein shall have the meanings given to them in the relevant Final Terms and the Base Prospectus unless otherwise stated.

Pursuant to Condition 14 of the General Terms and Conditions of the Warrants, the Fiscal Agent, Issuer and Guarantor may agree, without the consent of the Warrantheholders, to any modification of the Warrants which is (i) to cure or correct any ambiguity or defective or inconsistent provision or (ii) not prejudicial to the interests of the Warrantheholders or (iii) to correct a manifest or proven error or (iv) to comply with mandatory provisions of the law.

The Warrants are Open-ended Warrants governed by French law and under French law the provisions relating to the Optional Early Expiration at the option of the Issuer shall be equivalent with the provisions relating to the Optional Early Expiration at the option of the Warrantheholder.

Information is hereby given to the holders of the above-mentioned Warrants that in accordance with Condition 13 of the Terms and Conditions of the Warrants, the Issuer hereby wishes to give notice to Warrantheholders that the Final Terms have been amended with the following changes which are not prejudicial to the interests of the Warrantheholders:

- Part A 21 (Optional Early Expiration at the option of the Warrantheholder) is deleted in its entirety and replaced with the following provisions:

“21. Optional Early Expiration at the option of the Warrantheholder: Applicable as per Condition 5.7 of the General Terms and Conditions

(i) **Optional Settlement Amount:** **Early** Determined in accordance with Option 3 of Condition 5.7 of the General Terms and Conditions.

(ii) **Optional Settlement Price:** **Early** Determined in accordance with Option 3 of Condition 5.7 of the General Terms and Conditions.

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| (iii) | Optional Early Expiration in Part: | Not applicable |
| (iv) | Optional Early Settlement Valuation Date: | Means the third Valuation Date following the date of the notice by which the relevant Warranholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warranholder in accordance with Condition 5.7 of the General Terms and Conditions. |
| (v) | Notice Period: | Means the period starting on the date of the notice by which the relevant Warranholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warranholder in accordance with Condition 5.7 of the General Terms and Conditions and ending on the Optional Early Expiration Date. |
| (vi) | Optional Early Expiration Date: | Means a date specified by the relevant Warranholder in the notice given to the Issuer, which shall be not earlier than the fourth Valuation Date following the date of the notice by which the relevant Warranholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warranholder in accordance with Condition 5.7 of the General Terms and Conditions. |
| (vii) | Optional Early Settlement Date: | The date falling on the fifth Business Day following the Optional Early Expiration Date” |

- The first paragraph of Element D6 of the Issue Specific Summary in English is deleted in its entirety and replaced with the following provisions:

“In the case of open-end Warrants, the duration of the Warrants is dependent on an optional early expiration, elected by the Issuer or the Warranholder, as the case may be. The possibility of an optional early expiration by the Issuer or the Warranholder, as the case may be, on a predetermined date or set of dates, is likely to have a negative effect on the market value of the Warrants. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the expiration. If there is no secondary market, there might be no possibility for the investors to sell the Warrants. Furthermore, this optional early expiration at the sole discretion of the Issuer or the Warranholder, as the case may be could prevent the Warranholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.”

- The first paragraph of Element D6 of the Issue Specific Summary in Dutch (*Samenvatting Specifiek voor de Uitgifte*) is deleted in its entirety and replaced with the following provisions:

“In het geval van Warrants zonder vastgestelde vervaldatum (*‘open-ended notes’*) is de duur van de Warrants afhankelijk van een optionele terugbetaling naar keuze van de Emittent of de Warranhouder, zoals het geval kan zijn. De mogelijkheid van een optionele terugbetaling door de Emittent of de Warranhouder, zoals het geval kan zijn, op een vooraf bepaalde datum, kan wellicht negatieve gevolgen hebben voor de marktwaarde van de Warrants. Toekomstige beleggers dienen rekening te houden met het herbeleggingsrisico, in functie van andere beleggingen beschikbaar op het moment van terugbetaling. Bij afwezigheid van een secundaire markt bestaat het risico dat de beleggers de Warrants niet kunnen verkopen. Bovendien kan deze optionele terugbetaling naar goedgevoelen van de Emittent of de Warranhouder, zoals het geval kan zijn, verhinderen dat Warrantheouders genieten van de prestatie van de onderliggende instrumenten gedurende de volledige, oorspronkelijk beoogde periode.”

This notice shall be read in conjunction with the relevant amended and restated Final Terms available at the website of the Issuer (www.beurs.societegenerale.nl).

The Issuer accepts responsibility for the information contained in this notice.

This notice is available in electronic form on the website of the Issuer (www.beurs.societegenerale.nl).

For further information, please contact:

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DISCLAIMER – INTENDED ADDRESSEES

Please note that the information contained in the base prospectus dated 20 July 2016 of the Issuer (the **Base Prospectus**) and the relevant Final Terms relating to the Warrants described above may be addressed to and/or targeted at persons who are residents of particular countries (specified in the Base Prospectus and/or the relevant Final Terms) only and is not intended for use and should not be relied upon by any person outside these countries and/or to whom the offer contained in the Base Prospectus and/or the relevant Final Terms is not addressed. Prior to relying on the information contained in the Base Prospectus and/or the relevant Final Terms you must ascertain from the Base Prospectus and/or the relevant Final Terms whether or not you are part of the intended addressees of the information contained therein.

Your right to access this service is conditional upon complying with the above requirement.