

1 year
CHF

Indicative Termsheet

Callable Barrier Reverse Convertible Worst Of on Bobst Group SA, Sulzer AG and Georg Fischer AG

The (final) Termsheet will be made available upon fixing the indicative terms on the later of (i) the end of the subscription period (if any) and (ii) Valuation Date (0).

This Termsheet is available exclusively in English.

The product described in this document ("Notes") does not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Therefore, the Notes are not subject to authorization and supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA. Investors in the Notes bear a credit risk on the Issuer and ultimately on the Guarantor.

The Notes may be distributed in or from Switzerland exclusively to Qualified Investors, and this Termsheet shall not be dispatched, copied to or otherwise made available to, the public (see also section "Additional Important Information - Selling Restrictions" below).

The Notes must not be offered, sold or otherwise made available to any retail investor in the European Economic Area (see also section "Additional Information – Selling Restrictions" below).

The Notes are not Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

1. PRODUCT DESCRIPTION

OVERVIEW

The Callable Barrier Reverse Convertible Worst Of is a product for investors who expect the value of the Underlyings to increase slightly or remain at current levels. It offers investors a coupon (2.5% payable in arrear of the Specified Denomination) as further set out herein irrespective of the performance of the Underlyings. The potential return on the Note is capped by the positive difference between (i) the Final Redemption Amount plus the aggregate coupons paid under the Note and (ii) the price paid by an investor for the Note.

The Final Redemption Amount payable in cash on the Maturity Date (12 March 2019) depends on the performance of the Underlyings, and may be substantially lower than the Issue Price multiplied by the Specified Denomination if at any time during the Knock-In Event Period, an American Knock-In Event has occurred, i.e. the relevant value of one or more Underlying(s) is lower than the level of the Knock-In Threshold (69% of S(0,k)).

Each Note will be redeemed at an amount equal to 100% of the Specified Denomination if (i) on the last Valuation Date (5 March 2019), the closing price of each Underlying is higher than or equal to the Strike (100% of S(0,k)) – irrespective of whether or not an American Knock-In Event has occurred (**Scenario 1**), or if (ii) on the last Valuation Date (5 March 2019), the closing price of one or more Underlying(s) is lower than the Strike (100% of S(0,k)), but no American Knock-In Event has occurred during the Knock-In Event Period (**Scenario 2**). However, if an American Knock-In Event has occurred and on the last Valuation Date (5 March 2019), the closing price of one or more Underlying(s) is lower than the Strike (100% of S(0,k)), the investor will be exposed to the negative performance of the worst performing Underlying as of such last Valuation Date (5 March 2019) (**Scenario 3**). In this scenario, investors could suffer a substantial or total loss of the amount invested: the Final Redemption Amount will be equal to the Specified Denomination multiplied by the ratio of (i) the closing price of the worst performing Underlying on the last Valuation Date (5 March 2019) over (ii) its closing price on the first Valuation Date (5 March 2018).

In addition, the Issuer has the right – at its discretion – to redeem the Notes early on the Optional Redemption Dates in cash at an amount per Note equal to 100% of the Specified Denomination.

Payments due under the Notes are guaranteed by the Guarantor by a first demand guarantee governed by **English Law** (English Courts having jurisdiction) without recourse to the Issuer.

SVSP Product Type	1230 - Barrier Reverse Convertible Callable
Valor	[TBD]
ISIN Code	[TBD]
Issue Size / Aggregate Nominal Amount	CHF 360,000 (i.e. 360 Notes) (indicative)
Specified Currency / Specified Denomination	CHF 1,000
Issue Price	100%
Capital Protection	No
Minimum Investment	CHF 1,000 (i.e. 1 Note)

Minimum Trading CHF 1,000 (i.e. 1 Note)

DATES

Launch Date	5 March 2018
Valuation Date(0)	5 March 2018 (i.e. "first Valuation Date")
Issue Date	12 March 2018
Interest Commencement Date	Issue Date
Valuation Date(1)	5 March 2019 (i.e. "last Valuation Date")
Maturity Date	12 March 2019

KEY PARAMETERS

Underlying(s): The following Shares (each an "Underlying(k)" and together the "Basket") as defined below:

k	Company	Bloomberg Ticker	Exchange	Website	Strike (indicative)	Knock-In Threshold (indicative)
1	Bobst Group SA	BOBNN SE	Six Swiss Exchange	www.bobstgroup.com	CHF [TBD]	CHF [TBD]
2	Sulzer AG	SUN SE	Six Swiss Exchange	www.sulzer.com	CHF [TBD]	CHF [TBD]
3	Georg Fischer AG	FI/N SE	Six Swiss Exchange	www.georgfischer.com	CHF [TBD]	CHF [TBD]

Bobst Group SA : ISIN : CH0012684657; Sulzer AG : ISIN : CH0038388911; Georg Fischer AG : ISIN : CH0001752309

WorstPerformance(1)	means the Minimum, for k from 1 to 3, of Performance(1,k)
Performance(1,k) (k from 1 to 3)	means $(S(1,k) / S(0,k)) - 100\%$
S(i,k) (i from 0 to 1) (k from 1 to 3)	means in respect of any Valuation Date(i), the Closing Price of the Underlying(k)
Strike(k) (k from 1 to 3)	$100\% \times S(0,k)$
American Knock-In Event	is deemed to have occurred, as determined by the Calculation Agent, if on at least one Exchange Business Day within the Knock-In Event Period, at least one Intraday Price of at least one Underlying(k) is lower than Knock-In Threshold(k).
Knock-In Event Period	means the set of all the Exchange Business Days from and excluding the first Valuation Date to and including the last Valuation Date.
Knock-In Threshold(k) (k from 1 to 3)	$69\% \times S(0,k)$

FIXED COUPON(S)

Fixed Coupon Amount(s)	Unless previously redeemed, on each Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows: Rate of Interest x Specified Denomination. Such amount being rounded up to 2 decimal places.
Rate of Interest	2.5% payable in arrear
Interest Payment Date(s)	12 June 2018, 12 September 2018, 12 December 2018 and the Maturity Date
Business Day Convention	Following Business Day Convention (unadjusted)

FINAL REDEMPTION

Final Redemption Amount	<p>Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:</p> <p>Scenario 1:</p> <p>If on Valuation Date(1), WorstPerformance(1) is higher than or equal to 0%, then:</p> <p>Final Redemption Amount = Specified Denomination x 100%</p> <p>Scenario 2:</p> <p>If on Valuation Date(1), WorstPerformance(1) is lower than 0%, and an American Knock-In Event has not occurred, then:</p> <p>Final Redemption Amount = Specified Denomination x 100%</p> <p>Scenario 3:</p> <p>If on Valuation Date(1), WorstPerformance(1) is lower than 0%, and an American Knock-In Event has occurred, then:</p> <p>Final Redemption Amount = Specified Denomination x [100% + WorstPerformance(1)]</p>
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EARLY REDEMPTION

In addition to any redemption of the Notes prior to the Maturity Date for (special) tax or regulatory reasons, for force majeure events, or in case of an Event of Default (in each case as further set out in the Conditions as defined below) or upon the occurrence of an early redemption or termination event as specified in the relevant Additional Terms and Conditions (if any) in the SG/SGOE/SGIS Debt Instruments Issuance Programme Base Prospectus effective on Launch Date (the "**Base Prospectus**", which term includes any supplements to such Base Prospectus as of such date), in each case at an early redemption amount further specified in the Final Terms, the Notes will be redeemed early as follows:

Redemption at the option of the Issuer

Optional Redemption Amount(s)	<p>Unless previously redeemed, at the option of the Issuer, the Notes may be early redeemed on the Optional Redemption Date(i) (i from 1 to 2) in accordance with the following provisions in respect of each Note:</p> <p>Optional Redemption Amount(i) = Specified Denomination x 100%</p>
Optional Redemption Date(i) (i from 1 to 2)	12 September 2018, 12 December 2018
Notice Period	5 Business Days prior to an Optional Redemption Date.

GENERAL INFORMATION

Guarantor	Société Générale , France (Ratings : A2 (Moody's), A (S&P), A (Fitch), A (high) DBRS as of the Launch Date) / Registered office is located at 29, boulevard Haussmann, Paris, 75009, France. The Guarantor is a credit institution authorized to act as a bank in France and is authorized and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution and regulated by the Autorité des Marchés Financiers.
Issuer	SG Issuer / Head office at 33, boulevard du Prince Henri, L-1724 Luxembourg The Issuer is not subject to individual prudential supervision in its jurisdiction of incorporation and is not rated. The Issuer is a wholly owned subsidiary of Société Générale Bank & Trust S.A. ("SGBT") (which is a subsidiary of the Guarantor) and as such falls within the perimeter of consolidated supervision over SGBT by the Commission de Surveillance du Secteur Financier in Luxembourg.
Lead Manager	Société Générale, Paris
Calculation Agent	Société Générale, Tour Société Générale, 17 cours Valmy, 92987 Paris La Défense Cedex, France
Paying Agent	Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland
Governing Law	English Law
Jurisdiction	English Courts
Notices	Notice to Noteholders relating to the Notes and/or adjustments to the terms of the Notes will be given pursuant to the provisions of the "Terms and Conditions of the English Law Notes" (the " Conditions ") via the clearing systems.
Type	Debt Instrument
Type of Structured Notes	Share Linked Notes The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes The Additional Terms and Conditions comprise provisions particularly (without limitations) as to the consequences of (market and other) disruption events, adjustment events or other extraordinary events affecting the underlying of the Notes or Société Générale's hedging position.
Status	The Notes will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer.
Public Offering	None - only private placement
Listing/Trading	No listing

Payment Business Day Convention	Following Payment Business Day
Financial Centre(s)	Zurich
Clearing	SIX SIS Ltd, Clearstream Banking / Euroclear Bank S.A/N.V.
TEFRA Rules	Not Applicable
Form of Notes	Uncertificated SIS Notes: Notes in uncertificated book entry form issued, cleared and settled through SIX SIS Ltd.
Secondary Market	<p>Every business day, from the issue date until the redemption of the Notes, at their initial or anticipated maturity for any reason whatsoever, and under normal market conditions, Société Générale agrees that itself or an entity of its group will:</p> <ul style="list-style-type: none"> - give indicative prices of the securities with a bid/offer spread of 1% of the nominal amount (Valuation); - ensure a secondary market for the securities with a bid/offer spread of 1% of the nominal amount. <p>In the event of an event preventing Société Générale or an entity of its group from calculating and / or publishing the Valuation of the securities (such as, and without this enumeration being exhaustive, market disruption, suspension or limitation of transactions relating to the underlying asset (s), no request for purchase or resale may be processed before the expiration of a maximum period of 8 business days.</p> <p>At the end of this maximum period of 8 business days, the Valuation communicated as well as the price of the securities for the secondary market, will be likely to display a bid/offer spread greater than 1 % of the nominal amount without exceeding 3% of the nominal amount.</p>
Type of quoting	The bid and offer prices will be quoted as "dirty prices", i.e accrued interest (if any) is already included in the prices.
Establishment in Switzerland	Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland.

COMMISSIONS AND REMUNERATIONS

Distribution Fees	<p>Société Générale may pay a distribution fee to intermediaries distributing the Notes to investors.</p> <p>If under any applicable laws or regulations (including, if applicable, the Markets in Financial Instruments Directive 2014/65/EU (MiFID II)) a distributor (the "Interested Party") is required to disclose to prospective investors in the Notes further information on any remuneration that Société Générale pays to, or receives from, such Interested Party in respect of the Notes, the Interested Party shall be responsible for compliance with such laws and regulations and investors may request such further information from the Interested Party. In addition, Société Générale may provide further information to its own clients upon request.</p>
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SWISS TAXES

Swiss Federal Stamp Duty	<p>Primary market transactions concerning the product are not subject to Swiss stamp transfer tax.</p> <p>Secondary market transactions concerning the product are not subject to Swiss stamp transfer tax.</p> <p>The cash redemptions of the product are not subject to Swiss stamp transfer tax.</p>
Swiss Income Tax	<p>This product is classified for Swiss tax purposes as a transparent non-Swiss bond-like derivative financial instrument without a predominantly one-time interest payment ("Obligationen-ähnliches Produkt ohne überwiegende Einmalverzinsung"; non-IUP). As a result, the interest component of the coupon payments generated by the product is taxable income at payment date for Swiss resident individual investors. Any negative interest is not tax deductible. The option premium component of the coupon payments generated by the product and any gain on the disposal of the product are tax-free for Swiss resident individual investors holding the product for private investment purposes. A capital loss is not tax-deductible. The information regarding the split of the coupon (interest component and option premium component) is available in the term sheet of the product.</p> <p>The annualized coupon payment of 10% is split into two components: 0% interest payment which is subject to income tax and 10% premium payment which is classified as a capital receipt.</p>
Swiss Withholding Tax	<p>This product is not subject to Swiss withholding tax.</p> <p>The summary on Swiss Taxation does not purport to address all tax consequences linked to the Notes that may be relevant to a decision to purchase, own or dispose of the Notes and does not constitute, and should not be construed to constitute, tax advice. No representation as to the tax consequences to any particular person is made hereby. Investors are advised to consult their own tax adviser in light of their particular circumstances as to the tax consequences of purchasing, holding or disposing of the Notes. Tax laws and tax doctrine may change, possibly with retroactive effect.</p>

2. PROSPECTS OF PROFIT AND LOSSES

Market Expectation	The Callable Barrier Reverse Convertible Worst Of is a product for investors who expect the closing price of the worst performing Underlying to increase slightly or remain at current levels.
Risk Tolerance	Investors in this Callable Barrier Reverse Convertible Worst Of should be experienced investors and familiar with both derivative products and the financial market. Investors should be able to tolerate significant fluctuations, as returns can be highly volatile. Moreover a high coupon can indicate a higher risk, in that the rate of the coupon relative to the rate of the risk-free return indicates the overall risk of the product.
Profit Potential	The profit potential is limited to the Fixed Coupon Amount(s).
Loss Potential	The downside risk of a Callable Barrier Reverse Convertible Worst Of is similar to the risk of an investment in the worst performing Underlying for which the investors could lose their total investment if the closing price of the worst performing Underlying falls to zero on the last Valuation Date.

3. SIGNIFICANT RISKS FOR INVESTORS

This section cannot disclose all the risks related to the Notes and must be read in conjunction with the risks set out under “Risk Factors” in the Base Prospectus (including, without limitation, general operational risks, conflicts of interests, and the risk that hedging and trading activities by the Issuer or the Guarantor (or any of their affiliates) may affect the value of the Notes) and the risk disclosure brochure “Special Risks in Securities Trading” (Edition 2008), which is available for free on the Swiss Bankers Association’s website www.swissbanking.org/en/topics/information-for-private-clients/useful-information.

Structured products such as the Notes described in this document are complex and may involve a high risk of loss. The terms and conditions are indicative and may change with market fluctuations. Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice.

Credit risk: Investors take a credit risk on the Issuer, and ultimately on Société Générale as guarantor of the obligations of the Issuer in respect of the product according to the terms and conditions of the guarantee (available at the Guarantor’s office upon request). 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.

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 capital protection 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 amounts 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.

Recourse limited to the Guarantor: By investing in this product investors acknowledge that they shall have no recourse against the Issuer in the event of a payment default by the Issuer with respect to any amount due under the product, i.e. no investor has the right to institute any proceeding or to otherwise assert a claim against the Issuer of the product to enforce the relevant payment under the product. However, this is without prejudice to the investors’ rights under the guarantee of the Guarantor.

No capital protection: For products which include a risk of capital loss, the redemption value of such products may be less than the amount initially invested. In a worst case scenario, investors could sustain the loss of their entire investment. Moreover, regardless the formula linked to the redemption amount, 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 or (ii) at maturity date, if the increased cost of hedging is deducted from any amount due on such date.

Currency exchange risk: When the underlying asset(s) is/are quoted and/or expressed in a foreign currency and/or, in the case of an index or an asset basket, it contains components expressed and/or quoted in one or several foreign currency(ies), the value of the investment may increase or decrease as a result of the value of such currency(ies) against the euro or any other currency in which the product is expressed, unless the product includes a currency exchange guarantee. Investors may be exposed to a further currency risk and the value of the Notes may decrease or increase due to currency fluctuations if the Notes are denominated in a currency other than the currency of the country in which the investor is resident.

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.

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.

Liquidity risk: Société Générale or an entity of its group ensures a daily secondary market. In unusual market circumstances, the secondary market (and therefore the resale of the product) can be temporarily suspended. The maximum bid/offer spread can be increased. This may entail a partial or total loss of the invested amount.

Bid / offer spread: If Société Générale provides secondary market prices during the term of a product, there will be a difference between the bid and offer prices (spread), and this spread may decrease or increase during the term of the product.

Information in the event of a buy back by Société Générale or of an early termination of the product: Société Générale may expressly commit on a case by case basis to ensure a secondary market. The performance of this commitment shall depend on (i) general market conditions and (ii) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. The price of such products (in particular, the “bid/offer” spread that Société Générale may propose for the repurchase or early termination of such products) will include, inter alia, the hedging and/or unwinding costs generated by such a buy back for Société Générale. Société Générale and/or its subsidiaries cannot assume any responsibility for such consequences and for their impact on the transactions relating to, or investment into, the relevant products.

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.

ADDITIONAL IMPORTANT INFORMATION

PRODUCT DOCUMENTATION

This document is of summary nature and full information on the legally binding terms and conditions of the Notes is only available on the basis of the combination of the applicable Final Terms, the Base Prospectus and any Supplement(s) to the Base Prospectus (the Final Terms, the Base Prospectus and the Supplements, together, the “Prospectus”). Consequently, this document must be read in conjunction with such Prospectus. Unless the context requires otherwise, capitalised terms used in this document have the meaning given to them in the Prospectus (including the relevant Additional Terms and Conditions set out in the Base Prospectus) and definitions set out herein (partially in summarised form) are given for ease of reference only.

In case of discrepancy or inconsistency between this document and the Prospectus, the Prospectus shall prevail.

This document, the applicable Final Terms, the Base Prospectus and any Supplement(s) to the Base Prospectus, together with the Guarantee, if any, will be available, free of charge, upon request, at the office of Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland (Telephone : +41-44-272-33-00).

This document does not constitute a prospectus pursuant to article 652a or article 1156 of the Swiss Code of Obligations. This document is not the result of a financial analysis and therefore, this document is not subject to the “Directives on the Independence of Financial Research” of the Swiss Bankers Association.

SELLING RESTRICTION

General - No prospectus has been, or will be, approved by the local regulator (if any) and no action has been, or will be, taken in any jurisdiction that would permit a public offering of the Notes, save in countries (if any) explicitly referred to in this document under "General Information - Public Offering" above and accordingly, the Notes may not be offered or distributed to the public in countries that are not expressly referred to in this document as countries in which the public offering of the Notes is authorized. It is each investor's responsibility to ascertain that it is authorized to subscribe for, or invest into, or to on-sell the Notes described herein. Investors are further advised to read the detailed selling restrictions set out in the Base Prospectus and any Supplement(s) to the Base Prospectus. Further, the underlying instrument(s) of certain products may not be authorized 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, or an invitation to make an offer, to subscribe to, or purchase, the underlying instrument(s) in such country(ies).

U.S. Selling Restrictions ("Regulation S U.S. Person"): 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.

European Economic Area : For any country of the European Economic Area (i) in which the Notes are not admitted to trading on a regulated market and (ii) not expressly referred to, in this document, as a country in which a public offer of the Notes is authorized, the NOTES ARE OFFERED ON A PRIVATE PLACEMENT BASIS and no prospectus has been approved in that country by the local regulator. The Notes cannot thus be distributed in that country by way of an offer, or an invitation to make an offer of securities to the public, as defined in Article 2.1(d) of Directive 2003/71, as amended from time to time (the "Prospectus Directive"), save in those circumstances (commonly called "private placement") set out in Article 3.2 of the Prospectus Directive.

Prohibition of Sales to EEA Retail Investors: 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").

Switzerland: The Notes must not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland, and in case of structured products as per article 5 CISA, the Notes may be distributed in or from Switzerland exclusively to Qualified Investors as defined by article 10 CISA and related provisions of the Collective Investment Scheme Ordinance ("CISO") and in strict compliance with applicable Swiss law and regulations. The Notes will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document, nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus pursuant to the listing rules of the SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such term is defined in the CISA. Neither this document nor any other offering or marketing material relating to the Notes may be distributed to non-Qualified Investors or otherwise made publicly available in Switzerland.

France – The Notes are not allowed to be offered to the public in France. No prospectus will be approved by the Autorité des Marchés Financiers for the Notes. The persons or entities listed in article L. 411-2 II 2 of the French financial and monetary code will only be able to invest in the Notes for their own account in France in compliance with the provisions of articles D. 411-1, D. 411-2, D. 744-1, D. 754-1 and D. 764-1 of the French financial and monetary code; the direct or indirect offer or sale to the public in France of these securities will be possible only if the provisions of articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French financial and monetary code are complied with.

DISCLAIMER – IMPORTANT INFORMATION FOR INVESTORS

This document is of summary nature and does not constitute an offer, personal recommendation or solicitation to subscribe for, or purchase, the Notes described herein and should not be construed as giving investment advice. The Issuer has no obligation to issue the Notes, and the Notes described herein will be exclusively subject to the detailed provisions contained in the Final Terms, the Base Prospectus and any Supplement(s) to the Base Prospectus.

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**), without regard to any applicable treaty rate, with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (**U.S. Underlying Equities**). Specifically, and subject to the 2017 exemption set out in Notice 2016-76 (**Notice**), 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 Notice, 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. 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, and if so, whether the Issuer or its withholding agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. 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.**

Information on commissions, remunerations paid to, or received from third parties: If, under applicable laws and regulations, any person (the "Interested Party") is required to disclose to prospective investors in the product any commission or remuneration that Société Générale and/or the Issuer pay(s) to, or receives from, such Interested Party in respect of the product, the Interested Party shall be solely responsible for compliance with such laws and regulations.

Information on data and/or figures drawn from external sources: The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, neither Société Générale nor the Issuer shall assume any liability in this respect.

Information on simulated past performance and/or on future performance and/or on past performance: The value of your investment may fluctuate. When simulated past performance or past performance is displayed, the figures relating thereto refer or relate to past periods and are not a reliable indicator of future results. This also applies to historical market data. When future performance is displayed, the figures relating to future performance are a forecast and are not a reliable indicator of future results. Furthermore, where past performance or simulated past performance relies on figures denominated in a currency other than that of the country of residence of an investor, the return for such investor may increase or decrease as a result of currency fluctuations. Finally, when past or future performance or simulated past performance is displayed, the potential return may also be reduced by the effect of commissions, fees, taxes or other charges borne by the investor.

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