



ZAR Zero Callable Notes

Callable after 1 years
Final maturity: 5 Years

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Indicative Terms & Conditions

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 THIS TERMS SHEET 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.

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.

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:

Investors should note that if the investor invested in this product by converting a currency different from the specified currency of the Notes ("Specified Currency"), when converting the coupon and principal payment in the Specified Currency back to the original currency, the value of the investment may increase or decrease, as a result of the fluctuation of such currency against the Specified Currency. Investor may receive less than expected due to such currency exchange risk.

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 maturity, 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.

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.

Unless otherwise provided for:

- (a) In the event that the Issuer fails to settle the Notes, the distributor will return the investment amount paid by the investor to the investor's account with the distributor, without liability for any interest or further payment to the investor;
- (b) Investors should be aware that upon placing an order for the purchase of or otherwise subscribing to the Notes, the investor's account may be debited by the investment amount (and any applicable fees and charges, as specified) and the date of debiting of funds may be on a date that is earlier than the applicable Trade Date. By agreeing to invest in the Notes, investors acknowledge that the distributor or any of their affiliates or subsidiaries shall not be liable to the investor for any interest or compensation otherwise for such authorized debits from the investor's account; and
- (c) With respect to any early redemption or at maturity, funds accruing to the investor will be credited to the investor's account only after actual receipt and processing of cleared funds by the distributor from the Issuer. This process may result in a payment to the investor on a date subsequent to any stated date for redemption.

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Distributor's Undertaking:

The distributor undertakes that it will implement adequate policies and procedures on customer due diligence, which are in full compliance with: (a) all applicable laws and regulatory requirements in relation to the prevention of money laundering and terrorist financing in the country of incorporation of the distributor; and (b) the recommendations of the Financial Action Task Force ("FATF") on money laundering as updated from time to time.

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.

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.

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.

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.

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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. This document is prepared for and intended to be distributed in Asia solely to sophisticated and professional clients. You should therefore be appropriately qualified as a professional, accredited, wholesale, expert or institutional investor (however defined in your local jurisdiction). It is distributed by licensed affiliates of Société Générale ("SG") which is a French credit institution authorised by the Autorité de Contrôle Prudentiel et de Résolution (the French Prudential Control and Resolution Authority) in accordance with applicable regulations and SG's internal policy. You should be aware that local regulations may not allow this document to be distributed from your local SG licensed affiliate, but may allow it to be distributed from an offshore branch or affiliate under certain circumstances. If in any doubt, you should always determine which licensed affiliate is responsible for distributing this document to you by contacting SG. You should also be aware that financial products or services referred to may not be sold, bought or subscribed to if you do not qualify in your local jurisdiction. Always ensure that you contact and deal through appropriately licensed entities if you wish to purchase any such products or services.

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 read 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 (Dkey) 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.

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.

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Issuer Information

Issuer	Société Générale
Issuer's Ratings	S&P A as of 23 Dec 2016 Moody's A2 as of 13 Sep 2017 Fitch A as of 28 Sep 2017
Form	Debt Instruments

Subscription Information

Currency	ZAR
Issued Nominal Amount	70,000,000.00
Specified Denomination	50,000.00
Pricing Date	November 3, 2017
Issue Date	November 29, 2017
Final Redemption Date	November 29, 2022
Issue Price (per Specified Denomination)	67.5%
Redemption Price	As per below schedule
IRR	8.18%
Basis	Annually, Actual/365 (Fixed)
Early Redemption Dates	Every 1 year starting from and including 29 November 2018 to and including 29 November 2021 but excluding the Final Redemption Date
Early Redemption	The product is callable by the Issuer at the relevant Redemption Price on the Early Redemption Date with a prior notice of 5 Business Days
Business Days	For payments: Johannesburg, TARGET2 and Hong Kong For the purpose of the notice: TARGET2 and Hong Kong
Unwind Cost	Applicable
Business Day Convention	Modified Following, Unadjusted
Settlement	Euroclear / Clearstream
Calculation Agent	Société Générale
Listing	Euro MTF market of Luxembourg Stock Exchange
Applicable Law	English Law
ISIN	XS1669463876
Status of Notes	Unsubordinated and unsecured
U.S. federal income tax considerations	The Notes are not Specified Notes for purposes of Section 871(m) Regulations
Documentation	Societe Generale Debt Instrument Issuance Program Base Prospectus Dated 27 June 2017

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Schedule

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