



2Y Autocall Reverse Convertible in HUF

CONTACT INFORMATION

Tomas HOCHMEISTER

London

Global Markets | Cross Asset Solutions

tomas.hochmeister@sgcib.com | +44 20 7676 7749

Indicative Terms and Conditions

This product is issued under and is subject to the terms and conditions of the Base Prospectus dated 27 June 2017 and any Supplement(s) (together the "Programme") and the applicable Final Terms. The Programme is available on the website "http://prospectus.socgen.com" or simply upon request.

PART A – CONTRACTUAL TERMS

Issuer:	SG Issuer
Guarantor:	Société Générale
Specified Currency:	HUF
Aggregate Nominal Amount:	
- Tranche:	Up to HUF 1 500 000 000
- Series:	Up to HUF 1 500 000 000
Issue Price:	100% of the Aggregate Nominal Amount
Specified Denomination(s):	HUF 100 000
Issue Date: (DD/MM/YYYY)	20/02/2018
Interest Commencement Date:	Issue Date
Maturity Date: (DD/MM/YYYY)	20/02/2020
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 Depository 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.

Reference of the Product	3.3.4 with Option 1 applicable as described in the Additional Terms and Conditions relating to Formulae
---------------------------------	---

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Note Provisions:	Applicable
Rate(s) of Interest:	3.63% payable in arrear
Specified Period(s) / Interest Payment Date(s): (DD/MM/YYYY)	21/08/2018, 20/02/2019, 22/08/2019, 20/02/2020
Business Day Convention:	Following Business Day Convention (unadjusted)
Fixed Coupon Amount:	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
Floating Rate Note Provisions:	Not Applicable

Structured Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

Automatic Early Redemption: Applicable

Automatic Early Redemption Amount(s): Unless previously redeemed, if an Automatic Early Redemption Event has occurred, then the Issuer shall redeem early the Notes on Automatic Early Redemption Date(i) (i from 2 to 3) in accordance with the following provisions in respect of each Note:

Automatic Early Redemption Event: Automatic Early Redemption Amount(i) = Specified Denomination x (100%) is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 2 to 3), WorstPerformance(i) is higher than or equal to 0%

Automatic Early Redemption Date(s): Automatic Early Redemption Date(i) (i from 2 to 3): 20/02/2019, 22/08/2019
(DD/MM/YYYY)

Final Redemption Amount: Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:

Scenario 1:

If on Valuation Date(4), WorstPerformance(4) is higher than or equal to -10%, then:

Final Redemption Amount = Specified Denomination x [100%]

Scenario 2:

If on Valuation Date(4), WorstPerformance(4) is lower than -10%, then:

Final Redemption Amount = Specified Denomination x [100% + 10% + WorstPerformance(4)]

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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

k	Company	Bloomberg Ticker	Exchange	Website
1	OTP Bank PLC	OTP HB	Budapest Stock Exchange	www.otpbank.hu
2	MOL Hungarian Oil & Gas PLC	MOL HB	Budapest Stock Exchange	www.mol.hu
3	Richter Gedeon Nyrt	RICHT HB	Budapest Stock Exchange	www.richter.hu

DEFINITIONS APPLICABLE TO INTEREST (IF ANY), REDEMPTION AND THE UNDERLYING(S) IF ANY

Definitions relating to date(s):

Valuation Date(0): 13/02/2018
(DD/MM/YYYY)

Valuation Date(i); (i from 1 to 4) 13/08/2018, 13/02/2019, 13/08/2019, 13/02/2020
(DD/MM/YYYY)

Definitions relating to the Product:

WorstPerformance(i) means the Minimum, for k from 1 to 3, of Performance(i,k)
(i from 2 to 4)

Performance(i,k) (i from 2 to 4) (k from 1 to 3)	means $(S(i,k) / S(0,k)) - 100\%$
S(i,k) (i from 2 to 4 or i=0) (k from 1 to 3)	means in respect of any Valuation Date(i) the Closing Price of the Underlying(k)
S(0,k)	S(0,1) = 11 600 S(0,2) = 2 896 S(0,3) = 5 500

PART B - OTHER INFORMATION

Listing:	None
Public Offer Jurisdiction(s):	Hungary
Offer Period:	
- from:	29/01/2018
- to:	09/02/2018
ISIN code:	XS1718807008
Common code:	171880700
Clearing System(s):	Clearstream/Euroclear
Governing Law:	English law
Calculation Agent:	Société Générale
Minimum investment in the Notes:	HUF 1 000 000 (i.e. 10 Notes)
Minimum Trading Lot:	HUF 100 000 (i.e. 1 Note)
Trigger redemption at the option of the Issuer:	Applicable as per Condition 5.6 of the General Terms and Conditions
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:	Not Applicable

MISCELLANEOUS

Launch Date:	16/01/2018
Capital protection:	No
Payment Business Day:	Following Payment Business Day

Such convention being applicable to payment of any redemption amount. In respect of payment of any interest amount, if the Payment Business Day convention is different from the Business Day Convention specified in the

relevant paragraph, the Business Day Convention will apply.

Financial Centre(s)

Budapest

Secondary Market:

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:

- 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.

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.

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

In the event of redemption of the securities on the secondary market, costs and charges within the meaning of Directive 2014/65 of the European Parliament and of the Council on Markets in Financial Instruments (known as MIF2) will be calculated on the effective redemption date as an exit cost equal to the difference between the fair value of the product as determined by Société Générale or an entity of its group and the price at which Société Générale or an entity of its group actually buys the product. For a request for redemption on the secondary market, upon written request, Société Générale or an entity of its group may provide ex-ante, the estimated calculation of the exit cost. The ex-post annual report will also include the actual costs of the product over the past period, in particular the exit cost.

Distributor(s):

K&H BANK ZRT

Commissions and other Remunerations:

Société Générale shall pay to its relevant distributor(s), a remuneration of up to 0.50% per annum (calculated on the basis of the term of the Notes) of the nominal amount of Notes effectively placed by such distributor(s).

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.

Subscription fees or purchase fees:

Up to 2% of Issue Price per Note, paid by the purchaser to K&H BANK ZRT

DISCLAIMERS

IMPORTANT WARNING:

Investors must read carefully the information provided in the section "Important information for investors" of the terms and conditions. In particular, the attention of the investors is drawn to the following:

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 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.

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.

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.

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, 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. 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. However, even where a Note is a Specified Note, no tax should be imposed under Section 871(m) as long as either (1) no dividend is paid with respect to any U.S. Underlying Equity during the term of the Note or (2) both (x) no additional amount is paid to the holder of a Note in respect of any such dividend and (y) as determined by the Issuer (within the meaning of Treas. Reg. § 1.871-15(i)(2)(iii)) at the time of issuance the amount of all such dividends will be zero. We hereby estimate the amount of dividends to be paid with respect to U.S. Underlying Equities for all periods during the term of the Note to be zero, and thus there should be no tax imposed under section 871(m) on the Note even if one or more dividends are paid with respect to a U.S. Underlying Equity.

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, 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.

IMPORTANT INFORMATION FOR INVESTORS

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.

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.

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.

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.

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.

General selling restrictions: It is each investor’s responsibility to ascertain that it is authorized to subscribe for, or invest into, or to on-sell this product.

Further, 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, or an invitation to make an offer, to subscribe to, or purchase, the underlying instrument(s) in such country(ies).

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.

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.

Authorisation: This document is issued in the UK by the London Branch of Société Générale. Société Générale is a French credit institution (bank) that is authorised and supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) (the French Prudential Control and Resolution Authority) and regulated by the Autorité des marchés financiers (the French financial markets regulator) (AMF). Societe Generale London Branch is authorised by the ECB, the ACPR and the Prudential Regulation Authority (PRA) and subject to limited regulation by the Financial Conduct Authority (FCA) and the PRA. Details about the extent of our authorisation, supervision and regulation by the above mentioned authorities are available from us on request.

For any country of the European Economic Area (i) in which the product is 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 product is authorised, this PRODUCT IS OFFERED ON A PRIVATE PLACEMENT BASIS and no prospectus has been approved in that country by the local regulator. The product 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.