



D. Adrián Juliá Martínez con NIF nº 02545182W y D. Juan Carlos García Rincón con NIF nº 16804597S en calidad de apoderados de **SOCIÉTÉ GÉNÉRALE EFFEKTEN, GMBH**, en virtud de poder otorgado ante el Notario de Frankfurt (Alemania), D. Stefan Bauer, con fecha 11 de junio de 2013, para la Comisión Nacional del Mercado de Valores,

CERTIFICAN

- I. Que la copia de las Condiciones Finales de la emisión de STAYHIGH Warrants de Sociéte Générale Effekten GmbH de 17 de julio de 2014, que se adjunta al presente Certificado para su admisión a negociación en las Bolsas españolas, son un fiel reflejo y coinciden con las Condiciones Finales registradas en su versión original en inglés por el regulador luxemburgués, la *Commission de Surveillance du Secteur Financier* (CSSF), al amparo del Folleto Base del Programa de STAYHIGH Warrants 2013-2014, aprobado por la CSSF el día 24 de julio de 2013.
- II. Que el documento enviado por correo electrónico a la dirección finalterms@cnmv.es contiene el texto de las Condiciones Finales junto con el Resumen en español correspondiente a la emisión de warrants realizada con fecha 17 de julio de 2014.

Asimismo

AUTORIZAN

La difusión de dichas Condiciones Finales en la página web de la Comisión Nacional del Mercado de Valores.

Y para que conste a los efectos oportunos, se expide el presente certificado en Madrid, a 17 de julio de 2014.

SOCIÉTÉ GÉNÉRALE EFFEKTEN, GMBH

Adrián Juliá Martínez / Juan Carlos García Rincón

APPLICABLE FINAL TERMS

Dated 17 July 2014

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

MULTIPLE ISSUANCE OF CASH SETTLED INDEX LINKED WARRANTS

(as more fully described in the 'Issue Specific Information Table' set out herein on page 2)

Unconditionally and irrevocably guaranteed by Société Générale

under the €75,000,000,000

Warrants Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "Terms and Conditions of the Warrants" in the Base Prospectus dated 24 July 2013 which constitutes a base prospectus for the purposes of the Prospectus Directive 2003/71/EC (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms in respect of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus, the supplements to such Base Prospectus dated 20 August 2013, 20 September 2013, 16 October 2013, 12 November 2013, 3 December 2013, 3 March 2014, 8 April 2014, 17 June 2014 and 24 June 2014 and published prior to the Issue Date (as defined in the Issue Specific Information Table) (the **Supplements**); provided, however, that to the extent any Supplement to such Base Prospectus (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading "Terms and Conditions of the Warrants", such change(s) shall have no effect with respect to the Conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, each Supplement and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and on the website of the Issuers (www.es.warrants.com).

These Final Terms relate to multiple Issues of Warrants, more particularly described in the "Issue Specific Information Table" below. References herein to "Warrants" shall be deemed to be references to each Issue of Warrants described in the Issue Specific Information Table and references to "Warrants" shall be construed accordingly.

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying (for the purposes of Part A 28(i))	Issue Date (for the purposes of Part A 5)	Notional Amount per Warrant (for the purposes of Part A 6)	Expiration Date (for the purposes of Part A 7)	Number of Warrants (for the purposes of Part A 3)	FinalBarrier (for the purposes of Part A 17)	Issue Price per Warrant (for the purposes of Part A 4)	ISIN Code (for the purposes of Part B 6 (i))	AutocallBarrier (for the purposes of Part A 21 (i))
1	IBEX-35	17/07/2014	EUR 10	19/12/2014	50000	9500	7.16	DE000SGM1PT2	9500
2	IBEX-35	17/07/2014	EUR 10	19/12/2014	50000	10000	5.46	DE000SGM1PU0	10000

1. **Date on which the Warrants become fungible:** Not applicable

2. **Settlement Currency:** Euro ("EUR")

3. **Number of Warrants:** See the Issue Specific Information Table in respect of each Issue of Warrants

4. **Issue Price:** See the Issue Specific Information Table in respect of each Issue of Warrants

5. **Issue Date:** See the Issue Specific Information Table in respect of each Issue of Warrants

6. **Notional Amount per Warrant:** See the Issue Specific Information Table in respect of each Issue of Warrants

7. **Expiration Date (European Style Warrants)/ Exercise Period (American Style Warrants):** See the Issue Specific Information Table in respect of each Issue of Warrants

8. (i) **Settlement Date:** As set out in Condition 5

- (ii) **Scheduled Settlement Date:** Not applicable

9. **Type of Warrants:** European

The Warrants are Call Warrants.

The Warrants are Index Linked Warrants

The Warrants are Formula-Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae and Additional Terms and Additional Terms and Conditions for Index Linked Warrants.

Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable.

10. **Reference of the Product:** 3.2.3 "Digital Calls" as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

11.	Type of Settlement:	The Warrants are Cash Settled Warrants
12.	Cash Settlement Amount:	As set out in Condition 5.1
13.	Conversion Rate:	Not Applicable
14.	Substitute Conversion Rate:	Not applicable
15.	Physical Delivery Warrant Provisions:	Not Applicable
16.	Parity:	Not Applicable
17.	Final Settlement Price:	<p>Unless previously exercised or cancelled in accordance with the Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:</p> <p><u>Scenario 1:</u> If on Valuation Date(T), S(T) is higher than FinalBarrier, then:</p> <p>Final Settlement Price = Notional Amount x Product Formula(T)</p> <p>Product Formula(T) = 1</p> <p><u>Scenario 2:</u> If on Valuation Date(T), S(T) is lower than or equal to FinalBarrier, then:</p> <p>Final Settlement Price = Notional Amount x Product Formula(T)</p> <p>Product Formula(T) = 0</p>
18.	Averaging Date(s):	Not applicable
19.	Optional Early Expiration at the option of the Issuer:	Not applicable
20.	Optional Early Expiration at the option of the Warrantholder:	Not applicable
21.	Event-linked Early Expiration:	Applicable
	(i) Early Expiration Event:	An Early Expiration Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i), at least one Intraday Price SI(i) is lower than or equal to AutocallBarrier.

(ii)	Event-linked Amount:	Early	Settlement	Means an amount equal to the excess of the Event-linked Early Settlement Price over the Exercise Price.
(iii)	Event-linked Price:	Early	Settlement	If an Early Expiration Event occurs then Condition 3.2.3.2 of the Additional Terms and Conditions relating to Formulae shall apply as follows: Early Settlement Price(i) = Notional Amount × Product Formula(i) Product Formula(i) = 0
(iv)	Event-linked Period:	Early	Expiration	Not applicable.
(v)	Event-linked Early Expiration Date:			The day on which an Early Expiration Event occurs
(vi)	Event-linked Date:	Early	Settlement	Not later than the fifth Business Day following the occurrence of an Early Expiration Event.
	Event-linked Early Expiration Minimum Notice Period:			Not applicable
22.	Trigger early settlement at the option of the Issuer:			Applicable as per Condition 5.8
23.	Early Trigger Level payable:	Settlement	Amount(s)	As per Condition 5.8
24.	Structured Amount Warrants:			Not applicable

PROVISIONS RELATING TO EXERCISE

25.	Exercise:			Automatic Exercise
(i)	Exercise Price:			EUR 0
(ii)	Minimum Exercise Number:			Not applicable
(iii)	Maximum Exercise Number:			Not applicable
(iv)	Units			Not applicable
26.	Credit Linked Warrants Provisions			Not Applicable

27. **Bond Linked Warrants Provisions** Not Applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

28. (i) **Underlying(s):** In respect of each Issue of Warrants, see information relating to the relevant Underlying for the Warrant in the “Table of Information for each Underlying”.

Table of Information for each Underlying

Issue	Index name	Bloomberg Ticker	Index Sponsor	Exchange	Website
1	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
2	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com

(ii) **Information relating to the past and future performances of the Underlying(s):** See the website in respect of the relevant Underlying for a Warrant as specified in the “Table of Information for each Underlying”.

(iii) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DEFINITIONS

29. (i) **Definitions relating to date(s):** Applicable

Valuation Date(s)

Valuation Date(i): means each Scheduled Trading Day between the Listing Date (included) and Valuation Date(T) (included).

Valuation Date(0) means the Listing Date

Valuation Date(i) (i from 1 to T) means the

Scheduled Trading Day immediately following Valuation Date(i-1).

Valuation Date(T) means the Expiration Date.

Listing Date

Means the first day of trading of the Warrants on the Spanish Stock Exchange in Madrid, Barcelona, Bilbao and Valencia.

(ii) Definitions relating to the Product:

Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae

SI(i)

Means in respect of any Valuation Date(i) the Intraday Price as defined in the Additional Terms and Conditions for Index Linked Warrants

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

30. Provisions applicable to payment date(s):

- **Payment Business Day:** Following Payment Business Day
- **Financial Centre(s):** TARGET2

31. Events of Default: Applicable

32. Minimum Trading Number: One (1)

33. Form of the Warrants:

- (i) Form:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear

34. Date of corporate authorisation obtained for the issuance of Warrants: 17 July 2014

Signed on behalf of the Société Générale Effekten GmbH:

Signed on behalf of the Société Générale Effekten GmbH:

By: Adrián Juliá Martínez

By: Juan Carlos García Rincón

Duly authorised

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) **Listing:** Application has been made for each Issue of Warrants to be listed on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona, Bolsa de Valencia and Bolsa de Bilbao.

(ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on Bolsa de Madrid, Bolsa de Barcelona, Bolsa de Valencia and Bolsa de Bilbao with effect from or as soon as practicable after the Issue Date.

There can be no assurance that the listing and trading of the Warrants will be approved with effect on the Issue Date or at all.

(iii) **Estimate of total expenses related to admission to trading:** Not Applicable

2. RATINGS

The Warrants to be issued have not been rated .

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

4. ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) **Estimated net proceeds:** Not Applicable

(ii) **Estimated total expenses:** Not Applicable

5. PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

In respect of each issue of Warrants, if, at any time between the Listing Date and the Expiration Date (both included), the Intraday Price of the Underlying is lower than or equal to a certain level (AutocallBarrier), then the value of the product will be zero. Each Warrant would only pay 10 EUR at

expiration if the Intraday Price of the Underlying always remains higher than AutocallBarrier.

Prior to expiration, the value of each issue of Warrants is affected by numerous factors, including changes in the value of the underlying asset, time to expiration as well as levels of market volatility. These may have a net positive or negative impact on the value of the Warrants.

More information can be obtained from the SG website www.es.warrants.com

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

- **ISIN code:** See the Issue Specific Information Table in respect of each Issue of Warrants

(ii) Clearing System(s): Iberclear

(iii) Delivery: Delivery against payment of the purchase amount

(iv) Calculation Agent: Société Générale, Sucursal en España

(v) Agent(s): - Société Générale, Sucursal en España will act as Paying Agent/ Address : Cardenal Spinola 8; 28016 Madrid (Spain)

- Société Générale, Sucursal en España will act as Link and Deposit Entity / Address : Cardenal Spinola 8; 28016 Madrid (Spain)

- Société Générale, Sucursal en España will act as Liquidity Entity / Address : Cardenal Spinola 8; 28016 Madrid (Spain)

7. DISTRIBUTION

(i) Method of distribution: Non-syndicated

- **Dealer(s):** Société Générale, Sucursal en España

(ii) Total commission and concession: Not Applicable

(iii) Non-exempt Offer: Not Applicable

(iv) General Consent: Not Applicable

(v) Other conditions to consent: Not Applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Not Applicable

9. ADDITIONAL INFORMATION

- **Minimum investment in the Warrants:** One (1) Warrant
- **Minimum trading:** One (1) Warrant



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CERTIFICAN

- I. Que la copia de las Condiciones Finales de la emisión de STAYHIGH Warrants de Société Générale Effekten GmbH de 17 de julio de 2014, que se adjunta al presente Certificado para su admisión a negociación en las Bolsas españolas, son un fiel reflejo y coinciden con las Condiciones Finales registradas en su versión original en inglés por el regulador luxemburgués, la *Commission de Surveillance du Secteur Financier* (CSSF), al amparo del Folleto Base del Programa de STAYHIGH Warrants 2013-2014, aprobado por la CSSF el día 24 de julio de 2013.
- II. Que el documento enviado por correo electrónico a la dirección finalterms@cnmv.es contiene el texto de las Condiciones Finales junto con el Resumen en español correspondiente a la emisión de warrants realizada con fecha 17 de julio de 2014.

Asimismo

AUTORIZAN

La difusión de dichas Condiciones Finales en la página web de la Comisión Nacional del Mercado de Valores.

Y para que conste a los efectos oportunos, se expide el presente certificado en Madrid, a 17 de julio de 2014.

SOCIÉTÉ GÉNÉRALE EFFEKTEN, GMBH

Adrián Juliá Martínez / Juan Carlos García Rincón

APPLICABLE FINAL TERMS

Dated 17 July 2014

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

MULTIPLE ISSUANCE OF CASH SETTLED SHARE LINKED WARRANTS

(as more fully described in the 'Issue Specific Information Table' set out herein on page 2)

Unconditionally and irrevocably guaranteed by Société Générale

under the €75,000,000,000

Warrants Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "Terms and Conditions of the Warrants" in the Base Prospectus dated 24 July 2013 which constitutes a base prospectus for the purposes of the Prospectus Directive 2003/71/EC (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms in respect of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus, the supplements to such Base Prospectus dated 20 August 2013, 20 September 2013, 16 October 2013, 12 November 2013, 3 December 2013, 3 March 2014, 8 April 2014, 17 June 2014 and 24 June 2014 and published prior to the Issue Date (as defined in the Issue Specific Information Table) (the **Supplements**); provided, however, that to the extent any Supplement to such Base Prospectus (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading "Terms and Conditions of the Warrants", such change(s) shall have no effect with respect to the Conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, each Supplement and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and on the website of the Issuers (www.es.warrants.com).

These Final Terms relate to multiple Issues of Warrants, more particularly described in the "Issue Specific Information Table" below. References herein to "Warrants" shall be deemed to be references to each Issue of Warrants described in the Issue Specific Information Table and references to "Warrants" shall be construed accordingly.

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying (for the purposes of Part A 28(i))	Issue Date (for the purposes of Part A 5)	Notional Amount per Warrant (for the purposes of Part A 6)	Expiration Date (for the purposes of Part A 7)	Number of Warrants (for the purposes of Part A 3)	FinalBarrier (for the purposes of Part A 17)	Issue Price per Warrant (for the purposes of Part A 4)	ISIN Code (for the purposes of Part B 6 (i))	AutocallBarrier (for the purposes of Part A 21 (i))
1	Banco Bilbao Vizcaya Argentaria SA	17/07/2014	EUR 10	19/12/2014	50000	8	6.53	DE000SGM1P26	8
2	Banco Bilbao Vizcaya Argentaria SA	17/07/2014	EUR 10	19/12/2014	50000	8.5	4.75	DE000SGM1P34	8.5
1	Banco Santander SA	17/07/2014	EUR 10	19/12/2014	50000	6	8.36	DE000SGM1PZ9	6
2	Banco Santander SA	17/07/2014	EUR 10	19/12/2014	50000	6.5	6.62	DE000SGM1P00	6.5
3	Banco Santander SA	17/07/2014	EUR 10	19/12/2014	50000	7	4.22	DE000SGM1P18	7
1	Industrias de Diseño Textil SA (Inditex)	17/07/2014	EUR 10	19/12/2014	50000	95	8.13	DE000SGM1P42	95
2	Industrias de Diseño Textil SA (Inditex)	17/07/2014	EUR 10	19/12/2014	50000	100	6.78	DE000SGM1P59	100
3	Industrias de Diseño Textil SA (Inditex)	17/07/2014	EUR 10	19/12/2014	50000	105	5.14	DE000SGM1P67	105
1	Telefonica SA	17/07/2014	EUR 10	19/12/2014	50000	11	7.03	DE000SGM1PX4	11
2	Telefonica SA	17/07/2014	EUR 10	19/12/2014	50000	11.5	5.33	DE000SGM1PW6	11.5
3	Telefonica SA	17/07/2014	EUR 10	19/12/2014	50000	12	3.35	DE000SGM1PY2	12

1. **Date on which the Warrants become fungible:** Not applicable

2. **Settlement Currency:** Euro ("EUR")

3. **Number of Warrants:** See the Issue Specific Information Table in respect of each Issue of Warrants

4. **Issue Price:** See the Issue Specific Information Table in respect of each Issue of Warrants

5. **Issue Date:** See the Issue Specific Information Table in respect of each Issue of Warrants

6. **Notional Amount per Warrant:** See the Issue Specific Information Table in respect of each Issue of Warrants

7. **Expiration Date (European Style Warrants)/ Exercise Period (American Style Warrants):** See the Issue Specific Information Table in respect of each Issue of Warrants

8. (i) **Settlement Date:** As set out in Condition 5
(ii) **Scheduled Settlement Date:** Not applicable

9. **Type of Warrants:** European

The Warrants are Call Warrants.

The Warrants are Share Linked Warrants

The Warrants are Formula-Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae and Additional Terms and Additional Terms and Conditions for Share Linked Warrants.

Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable.

10. **Reference of the Product:** 3.2.3 "Digital Calls" as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

11.	Type of Settlement:	The Warrants are Cash Settled Warrants
12.	Cash Settlement Amount:	As set out in Condition 5.1
13.	Conversion Rate:	Not Applicable
14.	Substitute Conversion Rate:	Not applicable
15.	Physical Delivery Warrant Provisions:	Not Applicable
16.	Parity:	Not Applicable
17.	Final Settlement Price:	<p>Unless previously exercised or cancelled in accordance with the Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:</p> <p><u>Scenario 1:</u> If on Valuation Date(T), S(T) is higher than FinalBarrier, then:</p> <p>Final Settlement Price = Notional Amount x Product Formula(T)</p> <p>Product Formula(T) = 1</p> <p><u>Scenario 2:</u> If on Valuation Date(T), S(T) is lower than or equal to FinalBarrier, then:</p> <p>Final Settlement Price = Notional Amount x Product Formula(T)</p> <p>Product Formula(T) = 0</p>
18.	Averaging Date(s):	Not applicable
19.	Optional Early Expiration at the option of the Issuer:	Not applicable
20.	Optional Early Expiration at the option of the Warrantholder:	Not applicable
21.	Event-linked Early Expiration:	Applicable
	(i) Early Expiration Event:	An Early Expiration Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i), at least one Intraday Price SI(i) is lower than or equal to AutocallBarrier.

(ii)	Event-linked Amount:	Early	Settlement	Means an amount equal to the excess of the Event-linked Early Settlement Price over the Exercise Price.
(iii)	Event-linked Price:	Early	Settlement	If an Early Expiration Event occurs then Condition 3.2.3.2 of the Additional Terms and Conditions relating to Formulae shall apply as follows: Early Settlement Price(i) = Notional Amount × Product Formula(i) Product Formula(i) = 0
(iv)	Event-linked Period:	Early	Expiration	Not applicable.
(v)	Event-linked Early Expiration Date:			The day on which an Early Expiration Event occurs
(vi)	Event-linked Date:	Early	Settlement	Not later than the fifth Business Day following the occurrence of an Early Expiration Event.
	Event-linked Early Expiration Minimum Notice Period:			Not applicable
22.	Trigger early settlement at the option of the Issuer:			Applicable as per Condition 5.8
23.	Early Trigger Level payable:	Settlement	Amount(s)	As per Condition 5.8
24.	Structured Amount Warrants:			Not applicable

PROVISIONS RELATING TO EXERCISE

25.	Exercise:			Automatic Exercise
(i)	Exercise Price:			EUR 0
(ii)	Minimum Exercise Number:			Not applicable
(iii)	Maximum Exercise Number:			Not applicable
(iv)	Units			Not applicable
26.	Credit Linked Warrants Provisions			Not Applicable

27. Bond Linked Warrants Provisions

Not Applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

28. (i) Underlying(s):

In respect of each Issue of Warrants, see information relating to the relevant Underlying for the Warrant in the “Table of Information for each Underlying”.

Table of Information for each Underlying

Issue	Company	Bloomberg Ticker	Exchange	Web Site
1	Banco Bilbao Vizcaya Argentaria	BBVA SM <Equity> DES	Spanish Stock Exchange	www.bbva.es
2	Banco Bilbao Vizcaya Argentaria	BBVA SM <Equity> DES	Spanish Stock Exchange	www.bbva.es
1	Banco Santander SA	SAN SM <Equity> DES	Spanish Stock Exchange	www.gruposantander.com
2	Banco Santander SA	SAN SM <Equity> DES	Spanish Stock Exchange	www.gruposantander.com
3	Banco Santander SA	SAN SM <Equity> DES	Spanish Stock Exchange	www.gruposantander.com
1	Industrias de Diseño Textil SA (Inditex)	ITX SM <Equity> DES	Spanish Stock Exchange	www.inditex.com
2	Industrias de Diseño Textil SA (Inditex)	ITX SM <Equity> DES	Spanish Stock Exchange	www.inditex.com
3	Industrias de Diseño Textil SA (Inditex)	ITX SM <Equity> DES	Spanish Stock Exchange	www.inditex.com
1	Telefónica SA	TEF SM <Equity> DES	Spanish Stock Exchange	www.telefonica.es
2	Telefónica SA	TEF SM <Equity> DES	Spanish Stock Exchange	www.telefonica.es
3	Telefónica SA	TEF SM <Equity> DES	Spanish Stock Exchange	www.telefonica.es

(ii) Information relating to the past and future performances of the Underlying(s):

See the website in respect of the relevant Underlying for a Warrant as specified in the “Table of Information for each Underlying”.

(iii) Other information relating to the Underlying(s):

Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have

been omitted which would render the reproduced information inaccurate or misleading.

DEFINITIONS

29.	(i)	Definitions relating to date(s):	Applicable
		Valuation Date(s)	
		Valuation Date(i):	means each Scheduled Trading Day between the Listing Date (included) and Valuation Date(T) (included).
			Valuation Date(0) means the Listing Date
			Valuation Date(i) (i from 1 to T) means the Scheduled Trading Day immediately following Valuation Date(i-1).
			Valuation Date(T) means the Expiration Date.
		Listing Date	Means the first day of trading of the Warrants on the Spanish Stock Exchange in Madrid, Barcelona, Bilbao and Valencia.
	(ii)	Definitions relating to the Product:	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
		SI(i)	Means in respect of any Valuation Date(i) the Intraday Price as defined in the Additional Terms and Conditions for Share Linked Warrants

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

30.	Provisions applicable to payment date(s):		
	-	Payment Business Day:	Following Payment Business Day
	-	Financial Centre(s):	TARGET2
31.	Events of Default:		Applicable
32.	Minimum Trading Number:		One (1)
33.	Form of the Warrants:		
	(i)	Form:	Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
34.	Date of corporate authorisation obtained for the issuance of		17 July 2014

Warrants:

Signed on behalf of the Société Générale Effekten GmbH:

By: Adrián Juliá Martínez

Duly authorised

Signed on behalf of the Société Générale Effekten GmbH:

By: Juan Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) **Listing:** Application has been made for each Issue of Warrants to be listed on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona, Bolsa de Valencia and Bolsa de Bilbao.

(ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on Bolsa de Madrid, Bolsa de Barcelona, Bolsa de Valencia and Bolsa de Bilbao with effect from or as soon as practicable after the Issue Date.

There can be no assurance that the listing and trading of the Warrants will be approved with effect on the Issue Date or at all.

(iii) **Estimate of total expenses related to admission to trading:** Not Applicable

2. RATINGS

The Warrants to be issued have not been rated .

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

4. ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) **Estimated net proceeds:** Not Applicable

(ii) **Estimated total expenses:** Not Applicable

5. PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

In respect of each issue of Warrants, if, at any time between the Listing Date and the Expiration Date (both included), the Intraday Price of the Underlying is lower than or equal to a certain level (AutocallBarrier), then the value of the product will be zero. Each Warrant would only pay 10 EUR at

expiration if the Intraday Price of the Underlying always remains higher than AutocallBarrier.

Prior to expiration, the value of each issue of Warrants is affected by numerous factors, including changes in the value of the underlying asset, time to expiration as well as levels of market volatility. These may have a net positive or negative impact on the value of the Warrants.

More information can be obtained from the SG website www.es.warrants.com

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

- **ISIN code:** See the Issue Specific Information Table in respect of each Issue of Warrants

(ii) Clearing System(s): Iberclear

(iii) Delivery: Delivery against payment of the purchase amount

(iv) Calculation Agent: Société Générale, Sucursal en España

(v) Agent(s): - Société Générale, Sucursal en España will act as Paying Agent/ Address : Cardenal Spinola 8; 28016 Madrid (Spain)

- Société Générale, Sucursal en España will act as Link and Deposit Entity / Address : Cardenal Spinola 8; 28016 Madrid (Spain)

- Société Générale, Sucursal en España will act as Liquidity Entity / Address : Cardenal Spinola 8; 28016 Madrid (Spain)

7. DISTRIBUTION

(i) Method of distribution: Non-syndicated

- **Dealer(s):** Société Générale, Sucursal en España

(ii) Total commission and concession: Not Applicable

(iii) Non-exempt Offer: Not Applicable

(iv) General Consent: Not Applicable

(v) Other conditions to consent: Not Applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Not Applicable

9. ADDITIONAL INFORMATION

- **Minimum investment in the Warrants:** One (1) Warrant
- **Minimum trading:** One (1) Warrant