

APPLICABLE FINAL TERMS

Dated 22/01/2018

SG ISSUER

ISSUE OF CASH SETTLED SHARE LINKED PUT WARRANTS

**Unconditionally and irrevocably guaranteed by Société Générale
under the
Warrants Issuance Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 7 July 2017 as supplemented by the supplement dated 14 August 2017, 2 November 2017, 27 November 2017, 19 December 2017 and 11 January 2018 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms 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 luxembourgeoise 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 and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and 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). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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, any Supplement(s) 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.sgbolsa.es).

The Base Prospectus dated 7 July 2017 expires on 6 July 2018. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants".

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

2. **Settlement Currency:** EUR

3. **Number of Warrants:** Means in respect of each Issue of Warrants:

Issue	Number of Warrants
1	300,000
2	300,000
3	300,000
4	300,000
5	300,000
6	300,000
7	500,000
8	1,500,000
9	300,000
10	1,000,000
11	1,000,000
12	1,000,000
13	1,000,000
14	1,000,000
15	300,000
16	1,000,000
17	1,000,000
18	1,000,000
19	1,000,000
20	2,000,000
21	2,000,000
22	2,000,000
23	2,000,000
24	300,000
25	300,000
26	300,000
27	300,000
28	300,000
29	300,000
30	300,000
31	300,000
32	300,000
33	300,000
34	300,000
35	300,000
36	300,000
37	500,000
38	500,000
39	300,000
40	300,000
41	300,000
42	500,000
43	300,000
44	500,000
45	300,000
46	300,000
47	300,000
48	500,000
49	500,000

Issue	Number of Warrants
50	500,000
51	500,000
52	500,000
53	500,000
54	300,000
55	300,000

4. Issue Price:

Means in respect of each Issue of Warrants:

Issue	Issue Price
1	EUR 0.30
2	EUR 0.15
3	EUR 0.24
4	EUR 0.14
5	EUR 0.19
6	EUR 0.45
7	EUR 0.26
8	EUR 0.33
9	EUR 0.20
10	EUR 0.09
11	EUR 0.11
12	EUR 0.12
13	EUR 0.28
14	EUR 0.32
15	EUR 0.06
16	EUR 0.03
17	EUR 0.16
18	EUR 0.04
19	EUR 0.20
20	EUR 0.13
21	EUR 0.34
22	EUR 0.16
23	EUR 0.39
24	EUR 0.19
25	EUR 0.16
26	EUR 0.28
27	EUR 0.11
28	EUR 0.11
29	EUR 0.22
30	EUR 0.09
31	EUR 0.13
32	EUR 0.27
33	EUR 0.15
34	EUR 0.12
35	EUR 0.25
36	EUR 0.22
37	EUR 0.27
38	EUR 0.22
39	EUR 0.14
40	EUR 0.14
41	EUR 0.39
42	EUR 0.14
43	EUR 0.22
44	EUR 0.24

Issue	Issue Price
45	EUR 0.07
46	EUR 0.18
47	EUR 0.11
48	EUR 0.10
49	EUR 0.16
50	EUR 0.08
51	EUR 0.13
52	EUR 0.33
53	EUR 0.37
54	EUR 0.14
55	EUR 0.42

5. **Issue Date:** 22/01/2018
6. **Notional Amount per Warrant:** Not applicable
7. **Exercise Period (American Style Warrants)** **Exercise Period** means any Business Day between the Issue Date (included) and the Expiration Date (excluded)
- Expiration Date means in respect of each Issue of Warrants:

Issue	Expiration Date
1	21/09/2018
2	21/09/2018
3	21/09/2018
4	21/09/2018
5	21/09/2018
6	21/09/2018
7	21/09/2018
8	21/09/2018
9	21/09/2018
10	20/04/2018
11	18/05/2018
12	21/12/2018
13	21/12/2018
14	15/03/2019
15	21/09/2018
16	20/04/2018
17	20/04/2018
18	18/05/2018
19	18/05/2018
20	21/12/2018
21	21/12/2018
22	15/03/2019
23	15/03/2019
24	21/09/2018
25	21/09/2018
26	21/09/2018
27	21/09/2018
28	21/09/2018
29	21/09/2018
30	15/06/2018
31	21/09/2018
32	21/09/2018

Issue	Expiration Date
33	21/09/2018
34	21/09/2018
35	21/09/2018
36	21/09/2018
37	21/09/2018
38	21/09/2018
39	21/09/2018
40	21/09/2018
41	21/09/2018
42	21/09/2018
43	21/09/2018
44	21/09/2018
45	21/09/2018
46	21/09/2018
47	21/09/2018
48	20/04/2018
49	18/05/2018
50	21/09/2018
51	21/12/2018
52	21/12/2018
53	15/03/2019
54	21/09/2018
55	21/09/2018

8. (i) **Settlement Date:** Two Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. (i) **Status of Warrants:** Unsecured
- (ii) **Type of Warrants:** American
- The Warrants are Put Warrants
- The Warrants are Formula-Linked Warrants
- (iii) **Type of Structured Warrants:** The Warrants are Share Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
11. **Reference of the Product:** 3.1.1 "Base Product", as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

12. **Type of Settlement:** The Warrants are Cash Settled Warrants
13. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
14. **Conversion Rate:** Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.
- If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1
- If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.
15. **Substitute Conversion Rate:** As set out in Condition 5.1.1 of the General Terms and Conditions
16. **Physical Delivery Warrant Provisions:** Not applicable
17. **Parity:** Means in respect of each Issue of Warrants:

Issue	Parity
1	10
2	2
3	5
4	20
5	10
6	100
7	20
8	5
9	5
10	2
11	2
12	2
13	2
14	2
15	1
16	2
17	2
18	2
19	2
20	2
21	2
22	2
23	2

Issue	Parity
24	2
25	20
26	10
27	5
28	2
29	5
30	2
31	2
32	20
33	5
34	5
35	5
36	2
37	5
38	2
39	1
40	2
41	2
42	2
43	2
44	2
45	2
46	10
47	10
48	2
49	2
50	2
51	2
52	2
53	2
54	10
55	20

18. Final Settlement Price:

Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:

Condition 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:

$$\text{Final Settlement Price} = \text{Product Formula}(T)$$

Where :

$$\text{Product Formula}(T) = S(T)$$

19. Averaging Date(s):

Not applicable

20. Optional Early Expiration at the option of the Issuer:

Not applicable

21. Optional Early Expiration at the option of the

Not applicable

Warrantholder:

22. **Event-linked Early Expiration:** Not applicable
23. **Trigger early settlement at the option of the Issuer:** Not applicable
24. **Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph (*Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions*) below.

Condition 6.2 of the General Terms and Conditions will apply.
25. **Consolidation of Warrants** Not applicable

PROVISIONS RELATING TO EXERCISE

26. **Exercise:** Automatic Exercise
- (i) **Exercise Price:** Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	EUR 65.00
2	EUR 10.00
3	EUR 30.00
4	EUR 150.00
5	EUR 55.00
6	USD 1,200.00
7	USD 160.00
8	EUR 27.00
9	EUR 24.00
10	EUR 7.00
11	EUR 7.00
12	EUR 6.00
13	EUR 7.00
14	EUR 7.00
15	EUR 1.60
16	EUR 5.00
17	EUR 6.00
18	EUR 5.00
19	EUR 6.00
20	EUR 5.00
21	EUR 6.00
22	EUR 5.00
23	EUR 6.00
24	EUR 8.00
25	EUR 80.00
26	EUR 60.00
27	EUR 24.00
28	EUR 4.00
29	EUR 14.00

Issue	Exercise Price
30	EUR 4.00
31	EUR 4.00
32	USD 160.00
33	EUR 18.00
34	EUR 18.00
35	EUR 24.00
36	EUR 10.00
37	EUR 27.00
38	EUR 7.00
39	EUR 2.60
40	EUR 8.00
41	EUR 5.00
42	EUR 2.40
43	EUR 16.00
44	EUR 14.00
45	EUR 2.20
46	EUR 40.00
47	EUR 24.00
48	EUR 8.00
49	EUR 8.00
50	EUR 7.00
51	EUR 7.00
52	EUR 8.00
53	EUR 8.00
54	EUR 50.00
55	EUR 160.00

(ii)	Minimum Exercise Number:	Not applicable
(iii)	Maximum Exercise Number:	Not applicable
(iv)	Units	Not applicable
27.	Credit Linked Warrants Provisions	Not applicable
28.	Bond Linked Warrants Provisions	Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29.	(i)	Underlying(s):	See information relating to the relevant Shares for each Issue of Warrants in the “Table of Information for each Underlying” set out below.
-----	-----	-----------------------	---

Table of Information for each Underlying

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
2	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
3	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
4	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
5	Amadeus IT	ES0109067019	AMS SM	Spanish Stock	www.amadeus.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
	Holding SA			Exchange	
6	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
7	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
8	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
9	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
10	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
11	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
12	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
13	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
14	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
15	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
16	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
17	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
18	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
19	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
20	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
21	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
22	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
23	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
24	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
25	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
26	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
27	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
28	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
29	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
30	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
31	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
32	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
33	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
34	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
35	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
36	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
37	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
38	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
39	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
40	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
41	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
42	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
43	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
44	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
45	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
46	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenerale.com
47	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
48	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
49	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
50	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
51	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
52	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
53	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
54	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
55	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of each Underlying is available on the relevant website or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page or code specified above and, upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants

- (iv) **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. Each of the Issuer and the Guarantor 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

30. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(s)**
- Valuation Date(T)** means the relevant Expiration Date for each Issue of Warrants
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
- S(T)** means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Closing Price as defined in the Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

31. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

32. **Portfolio Linked Warrant Provisions** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

33. **Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
 - **Financial Centre(s):** Not applicable
34. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
35. **Date of corporate authorisation obtained for the issuance of Warrants:** 18/01/2018

Signed on behalf of the issuer:

By: 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 and Bolsa de Valencia.
- (ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia
- 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.**

2. RATINGS

The Warrants to be issued have not been rated

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Use of proceeds:** Not applicable
- (ii) **Estimated net proceeds:** Not applicable
- (iii) **Estimated total expenses:** Not applicable

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

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is below the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the relevant Exercise Price minus the level of the relevant Underlying, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

- **ISIN code:**

Means in respect of each Issue of Warrants:

Issue	ISIN code
1	LU1695143211
2	LU1695143641
3	LU1695144292
4	LU1695144532
5	LU1695144888
6	LU1695145182
7	LU1695145422
8	LU1695146156
9	LU1695146404
10	LU1695146743
11	LU1695147121
12	LU1695147394
13	LU1695147477
14	LU1695147717
15	LU1695148012
16	LU1695148442
17	LU1695148525
18	LU1695149093
19	LU1695149176
20	LU1695149416
21	LU1695149507
22	LU1695149929
23	LU1695150000
24	LU1695150422
25	LU1695150778
26	LU1695151073
27	LU1695151313
28	LU1695151669
29	LU1695152717
30	LU1695152980
31	LU1695153285
32	LU1695154689
33	LU1695154929
34	LU1695155223
35	LU1695155652
36	LU1695159308
37	LU1695159647
38	LU1695160066
39	LU1695160496
40	LU1695160736
41	LU1695161114
42	LU1695161627
43	LU1695162195
44	LU1695162435
45	LU1695163243
46	LU1695163839
47	LU1695164134

Issue	ISIN code
48	LU1695164563
49	LU1695165024
50	LU1695165453
51	LU1695165883
52	LU1695165966
53	LU1695166261
54	LU1695166691
55	LU1695167079

- (ii) **Clearing System(s):** Iberclear
Plaza de la Lealtad, 1, 28014 Madrid, Spain
- (iii) **Delivery:** Delivery against payment
- (iv) **Calculation Agent:** Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France
- (v) **Agent(s):** Société Générale, Sucursal en España will act as Paying Agent/ Address : Calle Cardenal Marcelo Spínola 8, 28016 Madrid (Spain)

7. DISTRIBUTION

- (i) **Method of distribution:** Non-syndicated
- **Names and addresses and any underwriting commitment of the Dealers:** Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France
The Dealer will initially subscribe on the Issue Date for 100 per cent. of the Warrants to be issued.
- (ii) **Total commission and concession:** and There is no commission and/or concession paid by the Issuer to the Dealer
- (iii) **Non-exempt Offer:** A Non-exempt offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer gives a General Consent (the **General Authorised Offerors**) in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.
- (iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not applicable
- (v) **General Consent / Other conditions to consent:** Not applicable
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of Section 871(m) Regulations.
- (vii) **Prohibition of Sales to EEA Retail Investors:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s):	Spain
Offer Period	From the Issue Date to the date on which the Warrants are delisted.
Offer Price:	<p>The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.</p> <p>Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants.</p> <p>The Dealer will publish the price at which the Warrants are offered on www.sgbolsa.es.</p>
Conditions to which the offer is subject:	Not applicable
Description of the application process:	The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror or the relevant General Authorised Offerors. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
Details of the minimum and/or maximum amount of application:	Not applicable
Details of the method and time limits for paying up and delivering the Warrants:	The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantholders to the Dealer or the relevant financial intermediary.
Manner and date in which results of the offer are to be made public:	In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.
Whether Issue(s) has/have been reserved for certain countries:	Not applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.</p> <p>No dealings in Warrants may take place prior to the Issue Date.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantholders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantholders should also consult the Taxation section in the Base Prospectus
Name(s) and address(es), to the extent known to the Issuer, of the	None

placers in the various countries
where the offer takes place:

9. ADDITIONAL INFORMATION

Minimum investment in the One (1) Warrant
Warrants:

Minimum trading number: One (1) Warrant

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as **Elements**, the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the Issue Date and publishes details of them on its website www.sgbolsa.es, each financial intermediary whose details are so published (each an Additional Authorised Offeror). - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor						
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)				
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.				
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2017.				
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>				
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.				
B.10	Nature of any qualifications in the audit reports on the historical financial information	Not applicable. The audit report does not include any qualification.				
B.12	Selected historical key financial information regarding the Issuer	(in K€)	Year ended 31.12.2015 (audited)	Half year 30.06.2016 (unaudited)	Year ended 31.12.2016 (audited)	Half-year 30.06.2017 (unaudited)
		Total Revenue	102,968	48,398	90,991	54,641
		Profit before tax	380	118	525	21
		Profit for the financial year	380	71	373	17
		Total Assets	37,107,368	44,984,808	53,309,975	52,864,508

	Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2016.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2017.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.

	of the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 7 July 2017 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p>
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2017, and in its updated version filed on 4 May 2017.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the region, for example in the run-up to elections in a context of rising eurosceptic political forces; - a sudden and marked rise in interest rates and volatility in the markets (bonds, equities and commodities), which could be triggered by poor communication from central banks, in particular the US Federal Reserve (Fed) or the European Central Bank (ECB), when changing monetary policy stance; - a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressure on the Chinese currency and, by contagion, on other emerging country currencies, as well as a fall in commodity prices; - socio-political tensions in some countries dependent on oil and gas revenues and still needing to adapt to the situation of low prices for these commodities; - worsening geopolitical tensions in the Middle East, South China Sea, North Korea or

		Ukraine. In the latter case, this could lead to the extension and stepping up of sanctions between Western countries and Russia, even more depressed economic activity in Russia, and a further sharp depreciation in the Rouble; - fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example).																																																																											
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>																																																																											
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not provide any figure of profit forecast or estimate.																																																																											
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																											
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>Nine Months 30.09.2017 (Unaudited)</th> <th>Year ended 2016 (audited)</th> <th>Nine Months 30.09.2016 (Unaudited)</th> <th>Year ended 2015 (audited, except as mentioned otherwise*)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>17,631</td> <td>25,298</td> <td>19,169</td> <td>25,639</td> </tr> <tr> <td>Operating income</td> <td>3,937</td> <td>6,390</td> <td>5,145</td> <td>5,681</td> </tr> <tr> <td>Net income</td> <td>3,191</td> <td>4,338</td> <td>3,835</td> <td>4,395</td> </tr> <tr> <td>Reported Group Net income</td> <td>2,737</td> <td>3,874</td> <td>3,484</td> <td>4,001</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>988</td> <td>1,486</td> <td>1,084</td> <td>1,441*</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>1,501</td> <td>1,631</td> <td>1,193</td> <td>1,111*</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>1,198</td> <td>1,803</td> <td>1,371</td> <td>1,850*</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(950)</td> <td>(1,046)</td> <td>(164)</td> <td>(401)*</td> </tr> <tr> <td>Net cost of risk</td> <td>(880)</td> <td>(2,091)</td> <td>(1,605)</td> <td>(3,065)</td> </tr> <tr> <td>Activity (in billions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,338.7</td> <td>1,382.2</td> <td>1,404.9</td> <td>1,334.4</td> </tr> <tr> <td>Customer loans</td> <td>412.2</td> <td>426.5</td> <td>423.1</td> <td>405.3</td> </tr> <tr> <td>Customer deposits</td> <td>396.7</td> <td>421.0</td> <td>406.0</td> <td>379.6</td> </tr> </tbody> </table>		Nine Months 30.09.2017 (Unaudited)	Year ended 2016 (audited)	Nine Months 30.09.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)	Results (in millions of euros)					Net Banking Income	17,631	25,298	19,169	25,639	Operating income	3,937	6,390	5,145	5,681	Net income	3,191	4,338	3,835	4,395	Reported Group Net income	2,737	3,874	3,484	4,001	<i>French retail Banking</i>	988	1,486	1,084	1,441*	<i>International Retail Banking & Financial Services</i>	1,501	1,631	1,193	1,111*	<i>Global Banking and Investor Solutions</i>	1,198	1,803	1,371	1,850*	<i>Corporate Centre</i>	(950)	(1,046)	(164)	(401)*	Net cost of risk	(880)	(2,091)	(1,605)	(3,065)	Activity (in billions of euros)					Total assets and liabilities	1,338.7	1,382.2	1,404.9	1,334.4	Customer loans	412.2	426.5	423.1	405.3	Customer deposits	396.7	421.0	406.0	379.6
	Nine Months 30.09.2017 (Unaudited)	Year ended 2016 (audited)	Nine Months 30.09.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)																																																																									
Results (in millions of euros)																																																																													
Net Banking Income	17,631	25,298	19,169	25,639																																																																									
Operating income	3,937	6,390	5,145	5,681																																																																									
Net income	3,191	4,338	3,835	4,395																																																																									
Reported Group Net income	2,737	3,874	3,484	4,001																																																																									
<i>French retail Banking</i>	988	1,486	1,084	1,441*																																																																									
<i>International Retail Banking & Financial Services</i>	1,501	1,631	1,193	1,111*																																																																									
<i>Global Banking and Investor Solutions</i>	1,198	1,803	1,371	1,850*																																																																									
<i>Corporate Centre</i>	(950)	(1,046)	(164)	(401)*																																																																									
Net cost of risk	(880)	(2,091)	(1,605)	(3,065)																																																																									
Activity (in billions of euros)																																																																													
Total assets and liabilities	1,338.7	1,382.2	1,404.9	1,334.4																																																																									
Customer loans	412.2	426.5	423.1	405.3																																																																									
Customer deposits	396.7	421.0	406.0	379.6																																																																									

		<table border="1"> <tr> <td>Equity (<i>in billions of euros</i>)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Group shareholders' equity</td> <td>60.3</td> <td>62.0</td> <td>60.9</td> <td>59.0</td> </tr> <tr> <td>Non-controlling Interests</td> <td>4.5</td> <td>3.8</td> <td>3.7</td> <td>3.6</td> </tr> <tr> <td>Cash flow statements (<i>in millions of euros</i>)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>-</td> <td>18,442</td> <td>-</td> <td>21,492</td> </tr> </table> <p>(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.</p>	Equity (<i>in billions of euros</i>)					Group shareholders' equity	60.3	62.0	60.9	59.0	Non-controlling Interests	4.5	3.8	3.7	3.6	Cash flow statements (<i>in millions of euros</i>)					Net inflow (outflow) in cash and cash equivalent	-	18,442	-	21,492
Equity (<i>in billions of euros</i>)																											
Group shareholders' equity	60.3	62.0	60.9	59.0																							
Non-controlling Interests	4.5	3.8	3.7	3.6																							
Cash flow statements (<i>in millions of euros</i>)																											
Net inflow (outflow) in cash and cash equivalent	-	18,442	-	21,492																							
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.																									
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2017.																									
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.																									
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.																									

	entities within the group	
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to shares (Share Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>A Warrantholder will be entitled to claim the immediate and due payment of any sums if:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer <p>The Warrantholders' consent shall have to be obtained to amend the contractual terms of the Warrants (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warrantholders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Warrantholders upon request to the Issuer.</p> <p>Waiver of Set-off rights</p> <p>The Warrantholders waive any right of set-off, compensation and retention in relation to the Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any</p>

		<p>other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warrantheolders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantheolders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantheolder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with</p>	<p>Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>

	a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument.
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount. The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Exercise Price over the Final Settlement Price, then divided by the Parity. where Final Settlement Price is Product Formula (T) Product Formula(T) = S(T) Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below; Parity is specified in the Issue Specific Information Table for each Issue of Warrants below; S(T) means the Closing Price as of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below. Closing Price means the official closing price of the relevant Underlying on the relevant Exchange on the relevant expiration date and adjusted (if applicable) in accordance with the terms and conditions of the Warrants. Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.
C.19	Exercise	See Element C.18 above.

	price or final reference price of the underlying							
C.20	Type of the underlying and where the information on the underlying can be found	The Warrants are linked to the following underlying shares. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:						
		Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Website	
		1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	
		2	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	
		3	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	
		4	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es	
		5	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com	
		6	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com	
		7	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com	
		8	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com	
		9	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com	
		10	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	
		11	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	
		12	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	
		13	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	
		14	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	
		15	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es	
		16	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com	
17	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com			

18	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
19	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
20	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
21	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
22	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
23	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
24	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
25	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
26	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
27	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
28	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
29	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
30	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
31	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
32	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
33	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
34	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
35	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
36	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
37	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
38	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com

39	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
40	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
41	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
42	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
43	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
44	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
45	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
46	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenerale.com
47	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
48	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
49	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
50	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
51	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
52	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
53	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
54	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
55	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• <u>credit risks:</u> <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks:</u> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks:</u> <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest rate and exchange rate risks:</u> <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p>
------------	---	--

		<p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk</u>: <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> • <u>non-compliance and reputational risks, legal risks</u>: <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warrantheolders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheolder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p>

Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.

The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.

The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.

The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.

In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.

Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the Issuer or Société Générale.

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	Acciona SA	EUR 65.00	21/09/2018	300,000	10	EUR 0.30	22/01/2018	LU1695143211
2	Acerinox SA	EUR 10.00	21/09/2018	300,000	2	EUR 0.15	22/01/2018	LU1695143641
3	Acs, Actividades de Construcción y Servicios SA	EUR 30.00	21/09/2018	300,000	5	EUR 0.24	22/01/2018	LU1695144292
4	AENA SA	EUR 150.00	21/09/2018	300,000	20	EUR 0.14	22/01/2018	LU1695144532
5	Amadeus IT Holding SA	EUR 55.00	21/09/2018	300,000	10	EUR 0.19	22/01/2018	LU1695144888
6	AMAZON.COM INC.	USD 1,200.00	21/09/2018	300,000	100	EUR 0.45	22/01/2018	LU1695145182
7	Apple Inc.	USD 160.00	21/09/2018	500,000	20	EUR 0.26	22/01/2018	LU1695145422
8	ArcelorMittal SA	EUR 27.00	21/09/2018	1,500,000	5	EUR 0.33	22/01/2018	LU1695146156
9	Axa	EUR 24.00	21/09/2018	300,000	5	EUR 0.20	22/01/2018	LU1695146404
10	Banco Bilbao Vizcaya Argentaria	EUR 7.00	20/04/2018	1,000,000	2	EUR 0.09	22/01/2018	LU1695146743
11	Banco Bilbao Vizcaya Argentaria	EUR 7.00	18/05/2018	1,000,000	2	EUR 0.11	22/01/2018	LU1695147121
12	Banco Bilbao Vizcaya Argentaria	EUR 6.00	21/12/2018	1,000,000	2	EUR 0.12	22/01/2018	LU1695147394
13	Banco Bilbao Vizcaya Argentaria	EUR 7.00	21/12/2018	1,000,000	2	EUR 0.28	22/01/2018	LU1695147477
14	Banco Bilbao Vizcaya Argentaria	EUR 7.00	15/03/2019	1,000,000	2	EUR 0.32	22/01/2018	LU1695147717
15	Banco de Sabadell SA	EUR 1.60	21/09/2018	300,000	1	EUR 0.06	22/01/2018	LU1695148012
16	Banco Santander SA	EUR 5.00	20/04/2018	1,000,000	2	EUR 0.03	22/01/2018	LU1695148442
17	Banco Santander SA	EUR 6.00	20/04/2018	1,000,000	2	EUR 0.16	22/01/2018	LU1695148525
18	Banco Santander SA	EUR 5.00	18/05/2018	1,000,000	2	EUR 0.04	22/01/2018	LU1695149093
19	Banco Santander SA	EUR 6.00	18/05/2018	1,000,000	2	EUR 0.20	22/01/2018	LU1695149176
20	Banco Santander SA	EUR 5.00	21/12/2018	2,000,000	2	EUR 0.13	22/01/2018	LU1695149416
21	Banco Santander SA	EUR 6.00	21/12/2018	2,000,000	2	EUR 0.34	22/01/2018	LU1695149507
22	Banco Santander SA	EUR 5.00	15/03/2019	2,000,000	2	EUR 0.16	22/01/2018	LU1695149929
23	Banco Santander SA	EUR 6.00	15/03/2019	2,000,000	2	EUR 0.39	22/01/2018	LU1695150000
24	Bankinter SA	EUR 8.00	21/09/2018	300,000	2	EUR 0.19	22/01/2018	LU1695150422
25	BMW AG	EUR 80.00	21/09/2018	300,000	20	EUR 0.16	22/01/2018	LU1695150778
26	BNP Paribas	EUR 60.00	21/09/2018	300,000	10	EUR 0.28	22/01/2018	LU1695151073

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
27	Bolsas y Mercados Españoles	EUR 24.00	21/09/2018	300,000	5	EUR 0.11	22/01/2018	LU1695151313
28	CaixaBank SA	EUR 4.00	21/09/2018	300,000	2	EUR 0.11	22/01/2018	LU1695151669
29	Deutsche Bank	EUR 14.00	21/09/2018	300,000	5	EUR 0.22	22/01/2018	LU1695152717
30	Distribuidora Internacional de Alimentacion SA	EUR 4.00	15/06/2018	300,000	2	EUR 0.09	22/01/2018	LU1695152980
31	Distribuidora Internacional de Alimentacion SA	EUR 4.00	21/09/2018	300,000	2	EUR 0.13	22/01/2018	LU1695153285
32	Facebook Inc	USD 160.00	21/09/2018	300,000	20	EUR 0.27	22/01/2018	LU1695154689
33	Ferrovial SA	EUR 18.00	21/09/2018	300,000	5	EUR 0.15	22/01/2018	LU1695154929
34	Gas Natural SDG SA	EUR 18.00	21/09/2018	300,000	5	EUR 0.12	22/01/2018	LU1695155223
35	Grifols SA	EUR 24.00	21/09/2018	300,000	5	EUR 0.25	22/01/2018	LU1695155652
36	Indra Sistemas SA	EUR 10.00	21/09/2018	300,000	2	EUR 0.22	22/01/2018	LU1695159308
37	Industrias de Diseño Textil SA (Inditex)	EUR 27.00	21/09/2018	500,000	5	EUR 0.27	22/01/2018	LU1695159647
38	International Consolidated Airlines Group SA	EUR 7.00	21/09/2018	500,000	2	EUR 0.22	22/01/2018	LU1695160066
39	Mapfre SA	EUR 2.60	21/09/2018	300,000	1	EUR 0.14	22/01/2018	LU1695160496
40	Mediaset España Comunicación, S.A.	EUR 8.00	21/09/2018	300,000	2	EUR 0.14	22/01/2018	LU1695160736
41	Obrascon Huarte Lain SA	EUR 5.00	21/09/2018	300,000	2	EUR 0.39	22/01/2018	LU1695161114
42	PHARMA MAR	EUR 2.40	21/09/2018	500,000	2	EUR 0.14	22/01/2018	LU1695161627
43	Red Electrica Corporación SA	EUR 16.00	21/09/2018	300,000	2	EUR 0.22	22/01/2018	LU1695162195
44	Repsol Ypf SA	EUR 14.00	21/09/2018	500,000	2	EUR 0.24	22/01/2018	LU1695162435
45	Sacyr SA	EUR 2.20	21/09/2018	300,000	2	EUR 0.07	22/01/2018	LU1695163243
46	Société Générale	EUR 40.00	21/09/2018	300,000	10	EUR 0.18	22/01/2018	LU1695163839
47	Técnicas Reunidas SA	EUR 24.00	21/09/2018	300,000	10	EUR 0.11	22/01/2018	LU1695164134
48	Telefónica SA	EUR 8.00	20/04/2018	500,000	2	EUR 0.10	22/01/2018	LU1695164563
49	Telefónica SA	EUR 8.00	18/05/2018	500,000	2	EUR 0.16	22/01/2018	LU1695165024
50	Telefónica SA	EUR 7.00	21/09/2018	500,000	2	EUR 0.08	22/01/2018	LU1695165453
51	Telefónica SA	EUR 7.00	21/12/2018	500,000	2	EUR 0.13	22/01/2018	LU1695165883
52	Telefónica SA	EUR 8.00	21/12/2018	500,000	2	EUR 0.33	22/01/2018	LU1695165966
53	Telefónica SA	EUR 8.00	15/03/2019	500,000	2	EUR 0.37	22/01/2018	LU1695166261

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
54	VISCOFAN SA	EUR 50.00	21/09/2018	300,000	10	EUR 0.14	22/01/2018	LU1695166691
55	VOLKSWAGEN AG-PREF	EUR 160.00	21/09/2018	300,000	20	EUR 0.42	22/01/2018	LU1695167079

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none">- el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el Periodo de la Oferta);- el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que procederá a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicación, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones:<ul style="list-style-type: none">(a) actuar de conformidad con toda legislación, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la Jurisdicción de la Oferta Pública, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros (Directiva 2004/39/CE), en su versión vigente en cada momento (en adelante, las “Normas”) y asegurarse de que (i) cualquier asesoramiento de inversión que preste una persona cualquiera sobre los Warrants sea adecuado; (ii) que la información a potenciales inversores, incluyendo aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su

		<p>inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la Jurisdicción de la Oferta Pública, como si actuara en calidad de Entidad Colocadora en la Jurisdicción de la Oferta Pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <ul style="list-style-type: none"> (i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o (ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o (iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias; <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento, autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad Colocadora de que se trate, a Société Générale y las entidades de su grupo (por cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
--	--	--

incurra cualquiera de dichas entidades por razón o con ocasión de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);

(h) estar familiarizado con, y disponer de, políticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupción;

(i) garantizar y asegurarse de que (a) ni él ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupción y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupción para el beneficio o uso de cualquier persona o autoridad pública (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad pública de cualquier jurisdicción, cualquier organización pública internacional, partido político u organismo semipúblico);

(j) disponer de políticas, sistemas, procedimientos y controles adecuados para evitar que tanto él como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupción, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupción sea investigada en detalle, sea remitida a Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;

(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.

(n) informar con prontitud a Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.

- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España.

La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice

		la oferta.
--	--	-------------------

Sección B – Emisor y Garante						
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)				
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg. Forma jurídica: sociedad anónima (“ <i>société anonyme</i> ”). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgués. País de constitución: Luxemburgo				
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.				
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Société Générale (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.</p>				
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no aporta ninguna previsión ni estimación de beneficios.				
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.				
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	(en miles de EUR)	A 31.12.2015 (auditados)	Primer semestre 30.06.2016 (no auditado)	A 31.12.2016 (auditados)	Primer semestre 30.06.2017 (no auditado)
	Ingresos totales		102.968	48.398	90.991	54.641
	Beneficio antes de impuestos		380	118	525	21
	Beneficio del ejercicio financiero		380	71	373	17
	Total Activos		37.107.368	44.984.808	53.309.975	52.864.508

	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios adverso significativos en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2017.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.

B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.
B.18	Naturaleza y alcance de la garantía	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía de fecha 7 de julio de 2017 (la Garantía). La Garantía constituye una obligación directa, incondicional, no garantizada y general del Garante y tendrá, al menos, el mismo rango que todas las demás obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a depósitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garantía	La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente.
B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	<p>Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia.</p> <p>Forma jurídica: sociedad anónima ("<i>société anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.</p> <p>País de constitución: Francia.</p>
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale continua estando expuesta a los riesgos habituales y a aquellos inherentes a su actividad a los que hacen referencia el Capítulo 4 del Documento de Registro presentado el 8 de marzo de 2017 y la versión actualizada del mismo presentada el 4 de mayo de 2017.</p> <p>En un contexto en el que se está reafirmando el crecimiento mundial, varios riesgos siguen influyendo negativamente en las perspectivas de la economía global: el riesgo de nuevas tensiones financieras en Europa, el riesgo de nuevas situaciones de inestabilidad (financiera, social y política) en las economías emergentes, las incertidumbres relacionadas con la</p>

		<p>adopción de medidas de política monetaria poco convencionales en las principales economías desarrolladas, el aumento del riesgo terrorista, así como las tensiones geopolíticas y proteccionistas.</p> <p>En concreto, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> - la aparición de nuevas tensiones financieras en la Eurozona como consecuencia del resurgimiento de dudas en torno a la integridad de la región, por ejemplo, durante la fase previa a elecciones en un contexto de creciente popularidad de las fuerzas políticas euroescépticas; - un repentino y marcado aumento de los tipos de interés y de la volatilidad de los mercados (valores de renta fija, valores de renta variable y materias primas), que podría ser provocado por una mala comunicación por parte de los bancos centrales, en particular, la Reserva Federal de EE.UU. (Fed) o el Banco Central Europeo (BCE), al cambiar su política monetaria; - una desaceleración abrupta de la actividad económica en China que provoque una fuga de capital del país, una devaluación de la moneda china y, por contagio, de las monedas de otros países emergentes, así como una caída de los precios de las materias primas; - las tensiones sociopolíticas en algunos países que dependen de los ingresos procedentes del petróleo y el gas y siguen tratando de adaptarse a la situación de bajos precios de estas materias primas; - el recrudecimiento de las tensiones geopolíticas en Oriente Medio, el mar del sur de China, Corea del Norte o Ucrania. En el último caso, esto podría llevar a una ampliación e intensificación de las sanciones entre los países occidentales y Rusia, una desaceleración aún más pronunciada de la actividad económica rusa y una depreciación adicional del rublo; - el miedo ante un posible endurecimiento de las barreras al comercio internacional, en particular, en grandes economías desarrolladas (Estados Unidos o, en el marco del Brexit, el Reino Unido).
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no aporta ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.

B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Nueve Meses 30.09.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Nueve Meses 30.09.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))
		Resultados <i>(en millones de EUR)</i>				
		Ingresos netos de actividades bancarias	17.631	25.298	19.169	25.639
		Ingresos de explotación	3.937	6.390	5.145	5.681
		Ingresos netos	3.191	4.338	3.835	4.395
		Ingresos netos declarados del grupo	2.737	3.874	3.484	4.001
		<i>Banca minorista francesa</i>	988	1.486	1.084	1.441*
		<i>Banca minorista y servicios financieros internacionales</i>	1.501	1.631	1.193	1.111*
		<i>Banca corporativa y servicios de inversión</i>	1.198	1.803	1.371	1.850*
		<i>Centro de Empresa</i>	(950)	(1.046)	(164)	(401)*
		Costo neto del riesgo	(880)	(2.091)	(1.605)	(3.065)
		Actividad <i>(en miles de millones de EUR)</i>				
		Activos y pasivos totales	1.338,7	1.382,2	1.404,9	1.334,4
		Préstamos a clientes	412,2	426,5	423,1	405,3
		Depósitos de clientes	396,7	421,0	406,0	379,6
		Fondos propios <i>(en miles de millones de euros)</i>				
		Recursos propios del Grupo	60,3	62,0	60,9	59,0
		Participaciones minoritarias	4,5	3,8	3,7	3,6
		Estados de flujo de caja <i>(en miles de millones de euros)</i>				
		Entradas (salidas) netas de efectivo y equivalente de efectivo	-	18.442	-	21.492
		(*) Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes del método reglamentario de cálculo de capital de las líneas de				

		negocio.
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 30 de septiembre de 2017.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades	Véase el Elemento B. 19 / B.5 anterior.

	del Garante	
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Soci�t� G�n�rale no est� participada ni controlada directa ni indirectamente (en virtud de la legislaci�n francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son acciones (Warrants sobre Acciones).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>El Tenedor de los Warrants tendrá derecho a reclamar el pago inmediato y debido de cualquier cantidad si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor. <p>Deberá obtenerse el consentimiento de los Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Renuncia a los derechos de compensación</p> <p>Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.</p> <p>Derecho aplicable</p>

Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias, caso de fuerza mayor, o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes y ofrecer a los Tenedores la opción de liquidar sus Warrants anticipadamente según el valor de mercado de estos Warrants.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.

En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, después de dichas deducciones o retenciones, reciba el importe íntegro vencido y exigible.

Donde:

		Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	El valor de los Warrants y el pago del importe de liquidaci�n a a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s). El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n. La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.
C.17	Procedimiento de liquidaci�n de los instrumentos derivados	Pago en efectivo
C.18	C�mo se calcula la rentabilidad de los instrumentos derivados	Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidaci�n en Efectivo. El Importe de Liquidaci�n en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Ejercicio y el Precio de Liquidaci�n Final, dividido por la Paridad donde Precio de Liquidaci�n Final es F�rmula del Producto(T)

		<p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p>Precio de Cierre significa, con relación a un Subyacente, el precio de cierre oficial del Subyacente en la Bolsa de referencia en la fecha de vencimiento, con los ajustes (si procede) de conformidad con los términos y condiciones de los Warrants</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>																																																
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																																																
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a las siguientes acciones:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Societé Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Acción</th> <th>Código ISIN</th> <th>Página Bloomberg</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>2</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>3</td> <td>Acs, Actividades de Construcción y Servicios SA</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> <tr> <td>4</td> <td>AENA SA</td> <td>ES0105046009</td> <td>AENA SM</td> <td>Spanish Stock Exchange</td> <td>www.aena.es</td> </tr> <tr> <td>5</td> <td>Amadeus IT Holding SA</td> <td>ES0109067019</td> <td>AMS SM</td> <td>Spanish Stock Exchange</td> <td>www.amadeus.com</td> </tr> <tr> <td>6</td> <td>Amazon.Com Inc</td> <td>US0231351067</td> <td>AMZN US</td> <td>Nasdaq Stock Market Inc</td> <td>www.amazon.com</td> </tr> <tr> <td>7</td> <td>Apple INC</td> <td>US0378331005</td> <td>AAPL US</td> <td>Nasdaq Stock Market Inc</td> <td>www.apple.com</td> </tr> </tbody> </table>	Emisión	Acción	Código ISIN	Página Bloomberg	Mercado	Página Web	1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	2	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	3	Acs, Actividades de Construcción y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	4	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es	5	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com	6	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com	7	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com
Emisión	Acción	Código ISIN	Página Bloomberg	Mercado	Página Web																																													
1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com																																													
2	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es																																													
3	Acs, Actividades de Construcción y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com																																													
4	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es																																													
5	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com																																													
6	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com																																													
7	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com																																													

8	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
9	Axa	FR0000120628	CS FP	Euronext París	www.axa.com
10	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
11	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
12	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
13	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
14	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
15	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
16	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
17	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
18	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
19	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
20	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
21	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
22	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
23	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
24	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
25	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
26	BNP Paribas	FR0000131104	BNP FP	Euronext París	www.bnpparibas.com
27	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
28	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
29	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
30	Distribuidora Internacional de Alimentación	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es

	SA				
31	Distribuidora Internacional de Alimentación SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
32	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com
33	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
34	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
35	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
36	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
37	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
38	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
39	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
40	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
41	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
42	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
43	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
44	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
45	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
46	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenerale.com
47	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
48	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
49	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
50	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
51	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock	www.telefonica.es

				Exchange	
52	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
53	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
54	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
55	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none">• <u>riesgos de crédito:</u> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida. Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none">• <u>riesgo de mercado:</u> <p>La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.</p> <p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p> <p>El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.</p> <p>El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none">• <u>riesgo operativo:</u> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p>
------------	---	--

		<ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgos en caso de incumplimiento y reputacionales y riesgos legales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos</p>

	<p>Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Soci�t� G�n�rale, incluida la obtenci�n de beneficios.
E.3	Descripci�n de los t�rminos y condiciones de la oferta	<p>Precio de Emisi�n: Se especifica en la Tabla de Caracter�sticas de la Emisi�n m�s adelante</p> <p>Jurisdicci�n(es) de la Oferta P�blica: Espa�a</p> <p>Per�odo de Oferta: A contar desde la Fecha de Emisi�n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecer�n a un precio que ser� determinado por Soci�t� G�n�rale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est� dispuesto a vender los Warrants despu�s de tomar en cuenta factores que considere apropiados en relaci�n con la oferta correspondiente, que pueden incluir (sin limitaci�n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon�micas (incluyendo pero no limitado a las situaciones y perspectivas pol�ticas y econ�micas, las tasas de crecimiento, inflaci�n , las tasas de inter�s, margen de cr�dito y tasas de inter�s diferenciales). El Dealer publicar� el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisi�n de los Warrants tiene un inter�s significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Soci�t� G�n�rale no repercuten ning�n gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Acciona SA	EUR 65.00	21/09/2018	300,000	10	EUR 0.30	22/01/2018	LU1695143211
2	Acerinox SA	EUR 10.00	21/09/2018	300,000	2	EUR 0.15	22/01/2018	LU1695143641
3	Acs, Actividades de Construcción y Servicios SA	EUR 30.00	21/09/2018	300,000	5	EUR 0.24	22/01/2018	LU1695144292
4	AENA SA	EUR 150.00	21/09/2018	300,000	20	EUR 0.14	22/01/2018	LU1695144532
5	Amadeus IT Holding SA	EUR 55.00	21/09/2018	300,000	10	EUR 0.19	22/01/2018	LU1695144888
6	Amazon.Com Inc	USD 1,200.00	21/09/2018	300,000	100	EUR 0.45	22/01/2018	LU1695145182
7	Apple INC	USD 160.00	21/09/2018	500,000	20	EUR 0.26	22/01/2018	LU1695145422
8	Arcelor Mittal	EUR 27.00	21/09/2018	1,500,000	5	EUR 0.33	22/01/2018	LU1695146156
9	Axa	EUR 24.00	21/09/2018	300,000	5	EUR 0.20	22/01/2018	LU1695146404
10	Banco Bilbao Vizcaya Argentaria	EUR 7.00	20/04/2018	1,000,000	2	EUR 0.09	22/01/2018	LU1695146743
11	Banco Bilbao Vizcaya Argentaria	EUR 7.00	18/05/2018	1,000,000	2	EUR 0.11	22/01/2018	LU1695147121
12	Banco Bilbao Vizcaya Argentaria	EUR 6.00	21/12/2018	1,000,000	2	EUR 0.12	22/01/2018	LU1695147394
13	Banco Bilbao Vizcaya Argentaria	EUR 7.00	21/12/2018	1,000,000	2	EUR 0.28	22/01/2018	LU1695147477
14	Banco Bilbao Vizcaya Argentaria	EUR 7.00	15/03/2019	1,000,000	2	EUR 0.32	22/01/2018	LU1695147717
15	Banco de Sabadell SA	EUR 1.60	21/09/2018	300,000	1	EUR 0.06	22/01/2018	LU1695148012
16	Banco Santander SA	EUR 5.00	20/04/2018	1,000,000	2	EUR 0.03	22/01/2018	LU1695148442
17	Banco Santander SA	EUR 6.00	20/04/2018	1,000,000	2	EUR 0.16	22/01/2018	LU1695148525
18	Banco Santander SA	EUR 5.00	18/05/2018	1,000,000	2	EUR 0.04	22/01/2018	LU1695149093
19	Banco Santander SA	EUR 6.00	18/05/2018	1,000,000	2	EUR 0.20	22/01/2018	LU1695149176
20	Banco Santander SA	EUR 5.00	21/12/2018	2,000,000	2	EUR 0.13	22/01/2018	LU1695149416
21	Banco Santander SA	EUR 6.00	21/12/2018	2,000,000	2	EUR 0.34	22/01/2018	LU1695149507
22	Banco Santander SA	EUR 5.00	15/03/2019	2,000,000	2	EUR 0.16	22/01/2018	LU1695149929
23	Banco Santander SA	EUR 6.00	15/03/2019	2,000,000	2	EUR 0.39	22/01/2018	LU1695150000
24	Bankinter SA	EUR 8.00	21/09/2018	300,000	2	EUR 0.19	22/01/2018	LU1695150422
25	BMW AG	EUR 80.00	21/09/2018	300,000	20	EUR 0.16	22/01/2018	LU1695150778

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
26	BNP Paribas	EUR 60.00	21/09/2018	300,000	10	EUR 0.28	22/01/2018	LU1695151073
27	Bolsas y Mercados Españoles	EUR 24.00	21/09/2018	300,000	5	EUR 0.11	22/01/2018	LU1695151313
28	CaixaBank SA	EUR 4.00	21/09/2018	300,000	2	EUR 0.11	22/01/2018	LU1695151669
29	Deutsche Bank AG	EUR 14.00	21/09/2018	300,000	5	EUR 0.22	22/01/2018	LU1695152717
30	Distribuidora Internacional de Alimentacion SA	EUR 4.00	15/06/2018	300,000	2	EUR 0.09	22/01/2018	LU1695152980
31	Distribuidora Internacional de Alimentacion SA	EUR 4.00	21/09/2018	300,000	2	EUR 0.13	22/01/2018	LU1695153285
32	Facebook Inc	USD 160.00	21/09/2018	300,000	20	EUR 0.27	22/01/2018	LU1695154689
33	Ferrovial SA	EUR 18.00	21/09/2018	300,000	5	EUR 0.15	22/01/2018	LU1695154929
34	Gas Natural SDG SA	EUR 18.00	21/09/2018	300,000	5	EUR 0.12	22/01/2018	LU1695155223
35	Grifols SA	EUR 24.00	21/09/2018	300,000	5	EUR 0.25	22/01/2018	LU1695155652
36	Indra Sistemas SA	EUR 10.00	21/09/2018	300,000	2	EUR 0.22	22/01/2018	LU1695159308
37	Industrias de Diseño Textil SA (Inditex)	EUR 27.00	21/09/2018	500,000	5	EUR 0.27	22/01/2018	LU1695159647
38	International Consolidated Airlines Group SA	EUR 7.00	21/09/2018	500,000	2	EUR 0.22	22/01/2018	LU1695160066
39	Mapfre SA	EUR 2.60	21/09/2018	300,000	1	EUR 0.14	22/01/2018	LU1695160496
40	Mediaset España Comunicación, S.A.	EUR 8.00	21/09/2018	300,000	2	EUR 0.14	22/01/2018	LU1695160736
41	Obrascon Huarte Lain SA	EUR 5.00	21/09/2018	300,000	2	EUR 0.39	22/01/2018	LU1695161114
42	PHARMA MAR	EUR 2.40	21/09/2018	500,000	2	EUR 0.14	22/01/2018	LU1695161627
43	Red Electrica Corporación SA	EUR 16.00	21/09/2018	300,000	2	EUR 0.22	22/01/2018	LU1695162195
44	Repsol SA	EUR 14.00	21/09/2018	500,000	2	EUR 0.24	22/01/2018	LU1695162435
45	Sacyr SA	EUR 2.20	21/09/2018	300,000	2	EUR 0.07	22/01/2018	LU1695163243
46	Société Générale	EUR 40.00	21/09/2018	300,000	10	EUR 0.18	22/01/2018	LU1695163839
47	Técnicas Reunidas SA	EUR 24.00	21/09/2018	300,000	10	EUR 0.11	22/01/2018	LU1695164134
48	Telefónica SA	EUR 8.00	20/04/2018	500,000	2	EUR 0.10	22/01/2018	LU1695164563
49	Telefónica SA	EUR 8.00	18/05/2018	500,000	2	EUR 0.16	22/01/2018	LU1695165024
50	Telefónica SA	EUR 7.00	21/09/2018	500,000	2	EUR 0.08	22/01/2018	LU1695165453
51	Telefónica SA	EUR 7.00	21/12/2018	500,000	2	EUR 0.13	22/01/2018	LU1695165883

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
52	Telefónica SA	EUR 8.00	21/12/2018	500,000	2	EUR 0.33	22/01/2018	LU1695165966
53	Telefónica SA	EUR 8.00	15/03/2019	500,000	2	EUR 0.37	22/01/2018	LU1695166261
54	VISCOFAN SA	EUR 50.00	21/09/2018	300,000	10	EUR 0.14	22/01/2018	LU1695166691
55	VOLKSWAGEN AG-PREF	EUR 160.00	21/09/2018	300,000	20	EUR 0.42	22/01/2018	LU1695167079

APPLICABLE FINAL TERMS

Dated 22/01/2018

SG ISSUER

ISSUE OF CASH SETTLED SHARE LINKED CALL WARRANTS

**Unconditionally and irrevocably guaranteed by Société Générale
under the
Warrants Issuance Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 7 July 2017 as supplemented by the supplement dated 14 August 2017, 2 November 2017, 27 November 2017, 19 December 2017 and 11 January 2018 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms 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 luxembourgeoise 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 and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and 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). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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, any Supplement(s) 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.sgbolsa.es).

The Base Prospectus dated 7 July 2017 expires on 6 July 2018. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants".

1. **Date on which the Warrants become fungible:** Not applicable
2. **Settlement Currency:** EUR
3. **Number of Warrants:** Means in respect of each Issue of Warrants:

Issue	Number of Warrants
1	300,000
2	300,000
3	300,000
4	300,000
5	300,000
6	300,000
7	300,000
8	300,000
9	300,000
10	300,000
11	300,000
12	300,000
13	300,000
14	500,000
15	500,000
16	1,500,000
17	1,500,000
18	1,500,000
19	1,500,000
20	1,500,000
21	300,000
22	300,000
23	1,000,000
24	1,000,000
25	1,000,000
26	1,000,000
27	1,000,000
28	1,000,000
29	300,000
30	300,000
31	1,000,000
32	1,000,000
33	1,000,000
34	1,000,000
35	1,000,000
36	1,000,000
37	2,000,000
38	2,000,000
39	2,000,000
40	2,000,000
41	2,000,000
42	300,000
43	300,000
44	300,000
45	300,000
46	300,000
47	300,000
48	300,000
49	300,000

Issue	Number of Warrants
50	300,000
51	300,000
52	300,000
53	300,000
54	300,000
55	300,000
56	300,000
57	300,000
58	300,000
59	300,000
60	300,000
61	300,000
62	300,000
63	300,000
64	300,000
65	300,000
66	500,000
67	500,000
68	500,000
69	500,000
70	300,000
71	300,000
72	300,000
73	300,000
74	300,000
75	300,000
76	300,000
77	500,000
78	500,000
79	500,000
80	500,000
81	300,000
82	300,000
83	500,000
84	500,000
85	300,000
86	300,000
87	300,000
88	300,000
89	300,000
90	300,000
91	300,000
92	300,000
93	300,000
94	500,000
95	500,000
96	500,000
97	500,000
98	500,000
99	500,000
100	500,000
101	500,000
102	500,000
103	500,000

Issue	Number of Warrants
104	500,000
105	500,000
106	500,000
107	300,000
108	300,000
109	300,000
110	300,000
111	300,000

4. Issue Price:

Means in respect of each Issue of Warrants:

Issue	Issue Price
1	EUR 0.50
2	EUR 0.15
3	EUR 0.34
4	EUR 0.09
5	EUR 0.08
6	EUR 0.31
7	EUR 0.12
8	EUR 0.30
9	EUR 0.08
10	EUR 0.53
11	EUR 0.18
12	EUR 1.09
13	EUR 0.45
14	EUR 0.53
15	EUR 0.24
16	EUR 0.50
17	EUR 0.26
18	EUR 0.62
19	EUR 0.38
20	EUR 0.22
21	EUR 0.20
22	EUR 0.06
23	EUR 0.27
24	EUR 0.04
25	EUR 0.29
26	EUR 0.06
27	EUR 0.45
28	EUR 0.22
29	EUR 0.18
30	EUR 0.09
31	EUR 0.25
32	EUR 0.09
33	EUR 0.03
34	EUR 0.24
35	EUR 0.10
36	EUR 0.03
37	EUR 0.32
38	EUR 0.11
39	EUR 0.34
40	EUR 0.22
41	EUR 0.13
42	EUR 0.09

Issue	Issue Price
43	EUR 0.38
44	EUR 0.13
45	EUR 0.20
46	EUR 0.25
47	EUR 0.07
48	EUR 0.26
49	EUR 0.08
50	EUR 0.22
51	EUR 0.09
52	EUR 0.25
53	EUR 0.12
54	EUR 0.10
55	EUR 0.13
56	EUR 0.06
57	EUR 0.80
58	EUR 0.44
59	EUR 0.28
60	EUR 0.10
61	EUR 0.15
62	EUR 0.03
63	EUR 0.34
64	EUR 0.18
65	EUR 0.38
66	EUR 0.56
67	EUR 0.26
68	EUR 0.38
69	EUR 0.16
70	EUR 0.20
71	EUR 0.07
72	EUR 0.32
73	EUR 0.13
74	EUR 0.31
75	EUR 0.39
76	EUR 0.29
77	EUR 0.18
78	EUR 0.14
79	EUR 0.20
80	EUR 0.16
81	EUR 0.38
82	EUR 0.11
83	EUR 0.36
84	EUR 0.08
85	EUR 0.16
86	EUR 0.11
87	EUR 0.08
88	EUR 0.33
89	EUR 0.15
90	EUR 0.32
91	EUR 0.06
92	EUR 0.23
93	EUR 0.11
94	EUR 0.65
95	EUR 0.22
96	EUR 0.04

Issue	Issue Price
97	EUR 0.56
98	EUR 0.19
99	EUR 0.04
100	EUR 0.21
101	EUR 0.27
102	EUR 0.27
103	EUR 0.10
104	EUR 0.03
105	EUR 0.31
106	EUR 0.13
107	EUR 0.34
108	EUR 0.15
109	EUR 0.21
110	EUR 0.66
111	EUR 0.34

5. **Issue Date:** 22/01/2018
6. **Notional Amount per Warrant:** Not applicable
7. **Exercise Period (American Style Warrants)** **Exercise Period** means any Business Day between the Issue Date (included) and the Expiration Date (excluded)

Expiration Date means in respect of each Issue of Warrants:

Issue	Expiration Date
1	21/09/2018
2	21/09/2018
3	21/09/2018
4	21/09/2018
5	15/06/2018
6	21/09/2018
7	21/09/2018
8	21/09/2018
9	21/09/2018
10	21/09/2018
11	21/09/2018
12	21/09/2018
13	21/09/2018
14	21/09/2018
15	21/09/2018
16	15/06/2018
17	15/06/2018
18	21/09/2018
19	21/09/2018
20	21/09/2018
21	21/09/2018
22	21/09/2018
23	20/04/2018
24	20/04/2018
25	18/05/2018
26	18/05/2018
27	15/03/2019
28	15/03/2019

Issue	Expiration Date
29	21/09/2018
30	21/09/2018
31	20/04/2018
32	20/04/2018
33	20/04/2018
34	18/05/2018
35	18/05/2018
36	18/05/2018
37	21/12/2018
38	21/12/2018
39	15/03/2019
40	15/03/2019
41	15/03/2019
42	15/06/2018
43	21/09/2018
44	21/09/2018
45	21/09/2018
46	21/09/2018
47	21/09/2018
48	21/09/2018
49	21/09/2018
50	21/09/2018
51	21/09/2018
52	21/09/2018
53	21/09/2018
54	15/06/2018
55	21/09/2018
56	21/09/2018
57	21/09/2018
58	21/09/2018
59	21/09/2018
60	21/09/2018
61	21/09/2018
62	21/09/2018
63	21/09/2018
64	21/09/2018
65	21/09/2018
66	21/09/2018
67	21/09/2018
68	21/09/2018
69	21/09/2018
70	21/09/2018
71	21/09/2018
72	21/09/2018
73	21/09/2018
74	15/06/2018
75	21/09/2018
76	21/09/2018
77	15/06/2018
78	15/06/2018
79	21/09/2018
80	21/09/2018
81	21/09/2018
82	21/09/2018

Issue	Expiration Date
83	21/09/2018
84	21/09/2018
85	21/09/2018
86	21/09/2018
87	21/09/2018
88	21/09/2018
89	21/09/2018
90	21/09/2018
91	21/09/2018
92	21/09/2018
93	21/09/2018
94	20/04/2018
95	20/04/2018
96	20/04/2018
97	18/05/2018
98	18/05/2018
99	18/05/2018
100	15/06/2018
101	21/09/2018
102	21/12/2018
103	21/12/2018
104	21/12/2018
105	15/03/2019
106	15/03/2019
107	21/09/2018
108	21/09/2018
109	15/06/2018
110	21/09/2018
111	21/09/2018

8. (i) **Settlement Date:** Two Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. (i) **Status of Warrants:** Unsecured
- (ii) **Type of Warrants:** American
- The Warrants are Call Warrants
- The Warrants are Formula-Linked Warrants
- (iii) **Type of Structured Warrants:** The Warrants are Share Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants
- Such Additional Terms and Conditions contain,

amongst others, the provisions for determining any amount where calculation is impossible or impracticable

11. Reference of the Product:

3.1.1 "Base Product", as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

12. Type of Settlement:

The Warrants are Cash Settled Warrants

13. Cash Settlement Amount:

As set out in Condition 5.1 of the General Terms and Conditions

14. Conversion Rate:

Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.

If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1

If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

15. Substitute Conversion Rate:

As set out in Condition 5.1.1 of the General Terms and Conditions

16. Physical Delivery Warrant Provisions:

Not applicable

17. Parity:

Means in respect of each Issue of Warrants:

Issue	Parity
1	10
2	10
3	2
4	2
5	5
6	5
7	5
8	20
9	20
10	10
11	10
12	100
13	100
14	20
15	20
16	5

Issue	Parity
17	5
18	5
19	5
20	5
21	5
22	5
23	2
24	2
25	2
26	2
27	2
28	2
29	1
30	1
31	2
32	2
33	2
34	2
35	2
36	2
37	2
38	2
39	2
40	2
41	2
42	2
43	2
44	2
45	20
46	10
47	10
48	5
49	5
50	2
51	2
52	5
53	5
54	2
55	2
56	2
57	20
58	20
59	5
60	5
61	5
62	5
63	5
64	5
65	2
66	5
67	5
68	2
69	2
70	1

Issue	Parity
71	1
72	2
73	2
74	2
75	2
76	2
77	2
78	2
79	2
80	2
81	2
82	2
83	2
84	2
85	2
86	2
87	2
88	5
89	5
90	10
91	10
92	10
93	10
94	2
95	2
96	2
97	2
98	2
99	2
100	2
101	2
102	2
103	2
104	2
105	2
106	2
107	10
108	10
109	20
110	20
111	20

18. Final Settlement Price:

Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:

Condition 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:

$$\text{Final Settlement Price} = \text{Product Formula}(T)$$

Where :

Product Formula(T) = S(T)

19. **Averaging Date(s):** Not applicable
20. **Optional Early Expiration at the option of the Issuer:** Not applicable
21. **Optional Early Expiration at the option of the Warrantholder:** Not applicable
22. **Event-linked Early Expiration:** Not applicable
23. **Trigger early settlement at the option of the Issuer:** Not applicable
24. **Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph (*Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions*) below.

Condition 6.2 of the General Terms and Conditions will apply.
25. **Consolidation of Warrants** Not applicable

PROVISIONS RELATING TO EXERCISE

26. **Exercise:** Automatic Exercise
- (i) **Exercise Price:** Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	EUR 70.00
2	EUR 80.00
3	EUR 12.00
4	EUR 14.00
5	EUR 36.00
6	EUR 33.00
7	EUR 36.00
8	EUR 180.00
9	EUR 200.00
10	EUR 60.00
11	EUR 70.00
12	USD 1,300.00
13	USD 1,500.00
14	USD 175.00
15	USD 200.00
16	EUR 30.00
17	EUR 33.00
18	EUR 30.00
19	EUR 33.00
20	EUR 36.00

Issue	Exercise Price
21	EUR 27.00
22	EUR 30.00
23	EUR 7.00
24	EUR 8.00
25	EUR 7.00
26	EUR 8.00
27	EUR 7.00
28	EUR 8.00
29	EUR 1.80
30	EUR 2.00
31	EUR 5.50
32	EUR 6.00
33	EUR 6.50
34	EUR 5.50
35	EUR 6.00
36	EUR 6.50
37	EUR 5.50
38	EUR 6.50
39	EUR 5.50
40	EUR 6.00
41	EUR 6.50
42	EUR 9.00
43	EUR 8.00
44	EUR 9.00
45	EUR 90.00
46	EUR 70.00
47	EUR 80.00
48	EUR 27.00
49	EUR 30.00
50	EUR 4.00
51	EUR 4.50
52	EUR 16.00
53	EUR 18.00
54	EUR 4.50
55	EUR 4.50
56	EUR 5.00
57	USD 180.00
58	USD 200.00
59	EUR 18.00
60	EUR 20.00
61	EUR 21.00
62	EUR 24.00
63	EUR 27.00
64	EUR 30.00
65	EUR 12.00
66	EUR 27.00
67	EUR 30.00
68	EUR 7.00
69	EUR 8.00
70	EUR 2.80
71	EUR 3.20
72	EUR 9.00
73	EUR 10.00
74	EUR 5.00

Issue	Exercise Price
75	EUR 5.00
76	EUR 5.50
77	EUR 2.80
78	EUR 3.00
79	EUR 2.80
80	EUR 3.00
81	EUR 18.00
82	EUR 20.00
83	EUR 16.00
84	EUR 18.00
85	EUR 2.40
86	EUR 2.60
87	EUR 2.80
88	EUR 12.00
89	EUR 14.00
90	EUR 45.00
91	EUR 55.00
92	EUR 27.00
93	EUR 30.00
94	EUR 7.00
95	EUR 8.00
96	EUR 9.00
97	EUR 7.00
98	EUR 8.00
99	EUR 9.00
100	EUR 8.00
101	EUR 8.00
102	EUR 8.00
103	EUR 9.00
104	EUR 10.00
105	EUR 8.00
106	EUR 9.00
107	EUR 55.00
108	EUR 60.00
109	EUR 200.00
110	EUR 180.00
111	EUR 200.00

(ii)	Minimum Exercise Number:	Not applicable
(iii)	Maximum Exercise Number:	Not applicable
(iv)	Units	Not applicable
27.	Credit Linked Warrants Provisions	Not applicable
28.	Bond Linked Warrants Provisions	Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29.	(i)	Underlying(s):	See information relating to the relevant Shares for each Issue of Warrants in the "Table of Information for each Underlying" set out below.
-----	-----	-----------------------	---

Table of Information for each Underlying

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
2	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
3	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
4	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
5	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
6	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
7	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
8	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
9	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
10	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
11	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
12	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
13	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
14	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
15	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
16	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
17	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
18	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
19	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
20	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
21	Axa	FR0000120628	CS FP	Euronext París	www.axa.com
22	Axa	FR0000120628	CS FP	Euronext París	www.axa.com
23	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
24	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
25	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
26	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
27	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
28	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
29	Banco de Sabadell	ES0113860A34	SAB SM	Spanish Stock	www.bancsabadell.es

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
	SA			Exchange	
30	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
31	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
32	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
33	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
34	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
35	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
36	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
37	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
38	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
39	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
40	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
41	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
42	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
43	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
44	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
45	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
46	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
47	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
48	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
49	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
50	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
51	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
52	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
53	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
54	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
55	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
56	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
57	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
58	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
59	Ferrovial SA	ES0118900010	FER SM	Spanish Stock	www.ferrovial.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
				Exchange	
60	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
61	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
62	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
63	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
64	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
65	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
66	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
67	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
68	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
69	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
70	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
71	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
72	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
73	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
74	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
75	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
76	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
77	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
78	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
79	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
80	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
81	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
82	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
83	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
84	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
85	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
86	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock	www.gruposyv.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
				Exchange	
87	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
88	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
89	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
90	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
91	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
92	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
93	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
94	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
95	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
96	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
97	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
98	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
99	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
100	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
101	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
102	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
103	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
104	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
105	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
106	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
107	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
108	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
109	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
110	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
111	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of each Underlying is available on the relevant website or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page or code specified above and, upon

request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).

- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants
- (iv) **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. Each of the Issuer and the Guarantor 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

30.	(i)	Definitions relating to date(s):	Applicable
		Valuation Date(s)	
		Valuation Date(T)	means the relevant Expiration Date for each Issue of Warrants
	(ii)	Definitions relating to the Product:	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
		S(T)	means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Closing Price as defined in the Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

31.	Secured Warrant Provisions	Not applicable
-----	-----------------------------------	----------------

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

32.	Portfolio Linked Warrant Provisions	Not applicable
-----	--	----------------

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

33.	Provisions applicable to payment date(s):	
	- Payment Business Day:	Following Payment Business Day
	- Financial Centre(s):	Not applicable
34.	Form of the Warrants:	Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
35.	Date of corporate authorisation obtained for the	18/01/2018

issuance of Warrants:

Signed on behalf of the Issuer:

By: 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 and Bolsa de Valencia.
- (ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia
- 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.**

2. RATINGS

The Warrants to be issued have not been rated

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Use of proceeds:** Not applicable
- (ii) **Estimated net proceeds:** Not applicable
- (iii) **Estimated total expenses:** Not applicable

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

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is above the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the level of the relevant Underlying minus the relevant Exercise Price, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

- ISIN code:

Means in respect of each Issue of Warrants:

Issue	ISIN code
1	LU1695143054
2	LU1695143138
3	LU1695143484
4	LU1695143567
5	LU1695143724
6	LU1695143997
7	LU1695144029
8	LU1695144375
9	LU1695144458
10	LU1695144615
11	LU1695144706
12	LU1695144961
13	LU1695145000
14	LU1695145265
15	LU1695145349
16	LU1695145695
17	LU1695145778
18	LU1695145851
19	LU1695145935
20	LU1695146073
21	LU1695146230
22	LU1695146313
23	LU1695146586
24	LU1695146669
25	LU1695146826
26	LU1695147048
27	LU1695147550
28	LU1695147634
29	LU1695147808
30	LU1695147980
31	LU1695148103
32	LU1695148285
33	LU1695148368
34	LU1695148798
35	LU1695148871
36	LU1695148954
37	LU1695149259
38	LU1695149333
39	LU1695149689
40	LU1695149762
41	LU1695149846
42	LU1695150182
43	LU1695150265
44	LU1695150349
45	LU1695150695
46	LU1695150851
47	LU1695150935

Issue	ISIN code
48	LU1695151156
49	LU1695151230
50	LU1695151404
51	LU1695151586
52	LU1695152550
53	LU1695152634
54	LU1695152808
55	LU1695153012
56	LU1695153103
57	LU1695154416
58	LU1695154507
59	LU1695154762
60	LU1695154846
61	LU1695155066
62	LU1695155140
63	LU1695155496
64	LU1695155579
65	LU1695159217
66	LU1695159480
67	LU1695159563
68	LU1695159720
69	LU1695159993
70	LU1695160140
71	LU1695160223
72	LU1695160579
73	LU1695160652
74	LU1695160819
75	LU1695160900
76	LU1695161031
77	LU1695161205
78	LU1695161387
79	LU1695161460
80	LU1695161544
81	LU1695161890
82	LU1695161973
83	LU1695162278
84	LU1695162351
85	LU1695162948
86	LU1695163086
87	LU1695163169
88	LU1695163326
89	LU1695163599
90	LU1695163672
91	LU1695163755
92	LU1695163912
93	LU1695164050
94	LU1695164217
95	LU1695164308
96	LU1695164480
97	LU1695164647
98	LU1695164720
99	LU1695164993
100	LU1695165297
101	LU1695165370

Issue	ISIN code
102	LU1695165537
103	LU1695165610
104	LU1695165701
105	LU1695166006
106	LU1695166188
107	LU1695166345
108	LU1695166428
109	LU1695166774
110	LU1695166857
111	LU1695166931

- (ii) **Clearing System(s):** Iberclear
Plaza de la Lealtad, 1, 28014 Madrid, Spain
- (iii) **Delivery:** Delivery against payment
- (iv) **Calculation Agent:** Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France
- (v) **Agent(s):** Société Générale, Sucursal en España will act as Paying Agent/ Address : Calle Cardenal Marcelo Spínola 8, 28016 Madrid (Spain)

7. DISTRIBUTION

- (i) **Method of distribution:** Non-syndicated
- **Names and addresses and any underwriting commitment of the Dealers:** Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France
The Dealer will initially subscribe on the Issue Date for 100 per cent. of the Warrants to be issued.
- (ii) **Total commission concession:** and There is no commission and/or concession paid by the Issuer to the Dealer
- (iii) **Non-exempt Offer:** A Non-exempt offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer gives a General Consent (the **General Authorised Offerors**) in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.
- (iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not applicable
- (v) **General Consent / Other conditions to consent:** Not applicable
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of Section 871(m) Regulations.
- (vii) **Prohibition of Sales to EEA Retail Investors:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s):	Spain
Offer Period	From the Issue Date to the date on which the Warrants are delisted.
Offer Price:	<p>The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.</p> <p>Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants.</p> <p>The Dealer will publish the price at which the Warrants are offered on www.sgbolsa.es.</p>
Conditions to which the offer is subject:	Not applicable
Description of the application process:	The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror or the relevant General Authorised Offerors. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
Details of the minimum and/or maximum amount of application:	Not applicable
Details of the method and time limits for paying up and delivering the Warrants:	The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantheolders to the Dealer or the relevant financial intermediary.
Manner and date in which results of the offer are to be made public:	In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.
Whether Issue(s) has/have been reserved for certain countries:	Not applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.</p> <p>No dealings in Warrants may take place prior to the Issue Date.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantheolders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantheolders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantheolders should also consult the Taxation section in the Base Prospectus

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None

9. ADDITIONAL INFORMATION

Minimum investment in the Warrants: One (1) Warrant

Minimum trading number: One (1) Warrant

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as **Elements**, the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the Issue Date and publishes details of them on its website www.sgbolsa.es, each financial intermediary whose details are so published (each an Additional Authorised Offeror). - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor						
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)				
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.				
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2017.				
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>				
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.				
B.10	Nature of any qualifications in the audit reports on the historical financial information	Not applicable. The audit report does not include any qualification.				
B.12	Selected historical key financial information regarding the Issuer	(in K€)	Year ended 31.12.2015 (audited)	Half year 30.06.2016 (unaudited)	Year ended 31.12.2016 (audited)	Half-year 30.06.2017 (unaudited)
		Total Revenue	102,968	48,398	90,991	54,641
		Profit before tax	380	118	525	21
		Profit for the financial year	380	71	373	17
		Total Assets	37,107,368	44,984,808	53,309,975	52,864,508

	Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2016.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2017.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.

	of the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 7 July 2017 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p>
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2017, and in its updated version filed on 4 May 2017.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the region, for example in the run-up to elections in a context of rising eurosceptic political forces; - a sudden and marked rise in interest rates and volatility in the markets (bonds, equities and commodities), which could be triggered by poor communication from central banks, in particular the US Federal Reserve (Fed) or the European Central Bank (ECB), when changing monetary policy stance; - a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressure on the Chinese currency and, by contagion, on other emerging country currencies, as well as a fall in commodity prices; - socio-political tensions in some countries dependent on oil and gas revenues and still needing to adapt to the situation of low prices for these commodities; - worsening geopolitical tensions in the Middle East, South China Sea, North Korea or

		Ukraine. In the latter case, this could lead to the extension and stepping up of sanctions between Western countries and Russia, even more depressed economic activity in Russia, and a further sharp depreciation in the Rouble; - fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example).																																																																											
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>																																																																											
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not provide any figure of profit forecast or estimate.																																																																											
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																											
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>Nine Months 30.09.2017 (Unaudited)</th> <th>Year ended 2016 (audited)</th> <th>Nine Months 30.09.2016 (Unaudited)</th> <th>Year ended 2015 (audited, except as mentioned otherwise*)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>17,631</td> <td>25,298</td> <td>19,169</td> <td>25,639</td> </tr> <tr> <td>Operating income</td> <td>3,937</td> <td>6,390</td> <td>5,145</td> <td>5,681</td> </tr> <tr> <td>Net income</td> <td>3,191</td> <td>4,338</td> <td>3,835</td> <td>4,395</td> </tr> <tr> <td>Reported Group Net income</td> <td>2,737</td> <td>3,874</td> <td>3,484</td> <td>4,001</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>988</td> <td>1,486</td> <td>1,084</td> <td>1,441*</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>1,501</td> <td>1,631</td> <td>1,193</td> <td>1,111*</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>1,198</td> <td>1,803</td> <td>1,371</td> <td>1,850*</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(950)</td> <td>(1,046)</td> <td>(164)</td> <td>(401)*</td> </tr> <tr> <td>Net cost of risk</td> <td>(880)</td> <td>(2,091)</td> <td>(1,605)</td> <td>(3,065)</td> </tr> <tr> <td>Activity (in billions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,338.7</td> <td>1,382.2</td> <td>1,404.9</td> <td>1,334.4</td> </tr> <tr> <td>Customer loans</td> <td>412.2</td> <td>426.5</td> <td>423.1</td> <td>405.3</td> </tr> <tr> <td>Customer deposits</td> <td>396.7</td> <td>421.0</td> <td>406.0</td> <td>379.6</td> </tr> </tbody> </table>		Nine Months 30.09.2017 (Unaudited)	Year ended 2016 (audited)	Nine Months 30.09.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)	Results (in millions of euros)					Net Banking Income	17,631	25,298	19,169	25,639	Operating income	3,937	6,390	5,145	5,681	Net income	3,191	4,338	3,835	4,395	Reported Group Net income	2,737	3,874	3,484	4,001	<i>French retail Banking</i>	988	1,486	1,084	1,441*	<i>International Retail Banking & Financial Services</i>	1,501	1,631	1,193	1,111*	<i>Global Banking and Investor Solutions</i>	1,198	1,803	1,371	1,850*	<i>Corporate Centre</i>	(950)	(1,046)	(164)	(401)*	Net cost of risk	(880)	(2,091)	(1,605)	(3,065)	Activity (in billions of euros)					Total assets and liabilities	1,338.7	1,382.2	1,404.9	1,334.4	Customer loans	412.2	426.5	423.1	405.3	Customer deposits	396.7	421.0	406.0	379.6
	Nine Months 30.09.2017 (Unaudited)	Year ended 2016 (audited)	Nine Months 30.09.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)																																																																									
Results (in millions of euros)																																																																													
Net Banking Income	17,631	25,298	19,169	25,639																																																																									
Operating income	3,937	6,390	5,145	5,681																																																																									
Net income	3,191	4,338	3,835	4,395																																																																									
Reported Group Net income	2,737	3,874	3,484	4,001																																																																									
<i>French retail Banking</i>	988	1,486	1,084	1,441*																																																																									
<i>International Retail Banking & Financial Services</i>	1,501	1,631	1,193	1,111*																																																																									
<i>Global Banking and Investor Solutions</i>	1,198	1,803	1,371	1,850*																																																																									
<i>Corporate Centre</i>	(950)	(1,046)	(164)	(401)*																																																																									
Net cost of risk	(880)	(2,091)	(1,605)	(3,065)																																																																									
Activity (in billions of euros)																																																																													
Total assets and liabilities	1,338.7	1,382.2	1,404.9	1,334.4																																																																									
Customer loans	412.2	426.5	423.1	405.3																																																																									
Customer deposits	396.7	421.0	406.0	379.6																																																																									

		<table border="1"> <tr> <td>Equity (<i>in billions of euros</i>)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Group shareholders' equity</td> <td>60.3</td> <td>62.0</td> <td>60.9</td> <td>59.0</td> </tr> <tr> <td>Non-controlling Interests</td> <td>4.5</td> <td>3.8</td> <td>3.7</td> <td>3.6</td> </tr> <tr> <td>Cash flow statements (<i>in millions of euros</i>)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>-</td> <td>18,442</td> <td>-</td> <td>21,492</td> </tr> </table> <p>(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.</p>	Equity (<i>in billions of euros</i>)					Group shareholders' equity	60.3	62.0	60.9	59.0	Non-controlling Interests	4.5	3.8	3.7	3.6	Cash flow statements (<i>in millions of euros</i>)					Net inflow (outflow) in cash and cash equivalent	-	18,442	-	21,492
Equity (<i>in billions of euros</i>)																											
Group shareholders' equity	60.3	62.0	60.9	59.0																							
Non-controlling Interests	4.5	3.8	3.7	3.6																							
Cash flow statements (<i>in millions of euros</i>)																											
Net inflow (outflow) in cash and cash equivalent	-	18,442	-	21,492																							
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.																									
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2017.																									
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.																									
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.																									

	entities within the group	
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to shares (Share Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>A Warrantholder will be entitled to claim the immediate and due payment of any sums if:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer <p>The Warrantholders' consent shall have to be obtained to amend the contractual terms of the Warrants (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warrantholders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Warrantholders upon request to the Issuer.</p> <p>Waiver of Set-off rights</p> <p>The Warrantholders waive any right of set-off, compensation and retention in relation to the Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any</p>

		<p>other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warrantheolders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantheolders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantheolder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with</p>	<p>Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>

	a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	<p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Warrants is linked to the positive or negative performance of the underlying instrument.</p>
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Final Settlement Price over the Exercise Price, then divided by the Parity.</p> <p>where</p> <p>Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) means the Closing Price as of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below.</p> <p>Closing Price means the official closing price of the relevant Underlying on the relevant Exchange on the relevant expiration date and adjusted (if applicable) in accordance with the terms and conditions of the Warrants.</p> <p>Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.</p>
C.19	Exercise	See Element C.18 above.

	price or final reference price of the underlying						
C.20	Type of the underlying and where the information on the underlying can be found	The Warrants are linked to the following underlying shares. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:					
		Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Website
		1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
		2	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
		3	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
		4	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
		5	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
		6	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
		7	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
		8	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
		9	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
		10	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
		11	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
		12	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
		13	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
		14	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
		15	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
		16	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
17	ArcelorMittal	LU1598757687	MT NA	Euronext	www.corporate.arc		

	SA			Amsterdam	elormittal.com
18	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
19	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
20	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
21	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
22	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
23	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
24	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
25	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
26	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
27	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
28	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
29	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
30	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
31	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
32	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
33	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
34	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
35	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
36	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
37	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
38	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
39	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
40	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com

41	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
42	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
43	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
44	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
45	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
46	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
47	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
48	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
49	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
50	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
51	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
52	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
53	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
54	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
55	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
56	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
57	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
58	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
59	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
60	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
61	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es

62	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
63	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
64	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
65	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
66	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
67	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
68	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
69	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
70	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
71	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
72	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
73	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
74	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
75	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
76	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
77	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
78	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
79	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
80	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
81	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
82	Red Electrica Corporación	ES0173093024	REE SM	Spanish Stock	www.ree.es

	SA			Exchange	
83	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
84	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
85	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
86	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
87	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
88	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
89	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
90	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenerale.com
91	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenerale.com
92	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
93	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
94	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
95	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
96	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
97	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
98	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
99	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
100	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
101	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
102	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
103	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
104	Telefónica SA	ES0178430E18	TEF SM	Spanish	www.telefonica.es

				Stock Exchange	
105	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
106	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
107	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
108	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
109	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
110	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
111	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• <u>credit risks</u>: <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks</u>: <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks</u>: <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest rate and exchange rate risks</u>: <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p>
------------	---	--

		<p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk</u>: <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> • <u>non-compliance and reputational risks, legal risks</u>: <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warrantheolders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheolder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p>

Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.

The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.

The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.

The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.

In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.

Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the Issuer or Société Générale.

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	Acciona SA	EUR 70.00	21/09/2018	300,000	10	EUR 0.50	22/01/2018	LU1695143054
2	Acciona SA	EUR 80.00	21/09/2018	300,000	10	EUR 0.15	22/01/2018	LU1695143138
3	Acerinox SA	EUR 12.00	21/09/2018	300,000	2	EUR 0.34	22/01/2018	LU1695143484
4	Acerinox SA	EUR 14.00	21/09/2018	300,000	2	EUR 0.09	22/01/2018	LU1695143567
5	Acs, Actividades de Construcción y Servicios SA	EUR 36.00	15/06/2018	300,000	5	EUR 0.08	22/01/2018	LU1695143724
6	Acs, Actividades de Construcción y Servicios SA	EUR 33.00	21/09/2018	300,000	5	EUR 0.31	22/01/2018	LU1695143997
7	Acs, Actividades de Construcción y Servicios SA	EUR 36.00	21/09/2018	300,000	5	EUR 0.12	22/01/2018	LU1695144029
8	AENA SA	EUR 180.00	21/09/2018	300,000	20	EUR 0.30	22/01/2018	LU1695144375
9	AENA SA	EUR 200.00	21/09/2018	300,000	20	EUR 0.08	22/01/2018	LU1695144458
10	Amadeus IT Holding SA	EUR 60.00	21/09/2018	300,000	10	EUR 0.53	22/01/2018	LU1695144615
11	Amadeus IT Holding SA	EUR 70.00	21/09/2018	300,000	10	EUR 0.18	22/01/2018	LU1695144706
12	AMAZON.COM INC.	USD 1,300.00	21/09/2018	300,000	100	EUR 1.09	22/01/2018	LU1695144961
13	AMAZON.COM INC.	USD 1,500.00	21/09/2018	300,000	100	EUR 0.45	22/01/2018	LU1695145000
14	Apple Inc.	USD 175.00	21/09/2018	500,000	20	EUR 0.53	22/01/2018	LU1695145265
15	Apple Inc.	USD 200.00	21/09/2018	500,000	20	EUR 0.24	22/01/2018	LU1695145349
16	ArcelorMittal SA	EUR 30.00	15/06/2018	1,500,000	5	EUR 0.50	22/01/2018	LU1695145695
17	ArcelorMittal SA	EUR 33.00	15/06/2018	1,500,000	5	EUR 0.26	22/01/2018	LU1695145778
18	ArcelorMittal SA	EUR 30.00	21/09/2018	1,500,000	5	EUR 0.62	22/01/2018	LU1695145851
19	ArcelorMittal SA	EUR 33.00	21/09/2018	1,500,000	5	EUR 0.38	22/01/2018	LU1695145935
20	ArcelorMittal SA	EUR 36.00	21/09/2018	1,500,000	5	EUR 0.22	22/01/2018	LU1695146073
21	Axa	EUR 27.00	21/09/2018	300,000	5	EUR 0.20	22/01/2018	LU1695146230
22	Axa	EUR 30.00	21/09/2018	300,000	5	EUR 0.06	22/01/2018	LU1695146313
23	Banco Bilbao Vizcaya Argentaria	EUR 7.00	20/04/2018	1,000,000	2	EUR 0.27	22/01/2018	LU1695146586
24	Banco Bilbao Vizcaya Argentaria	EUR 8.00	20/04/2018	1,000,000	2	EUR 0.04	22/01/2018	LU1695146669

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
25	Banco Bilbao Vizcaya Argentaria	EUR 7.00	18/05/2018	1,000,000	2	EUR 0.29	22/01/2018	LU1695146826
26	Banco Bilbao Vizcaya Argentaria	EUR 8.00	18/05/2018	1,000,000	2	EUR 0.06	22/01/2018	LU1695147048
27	Banco Bilbao Vizcaya Argentaria	EUR 7.00	15/03/2019	1,000,000	2	EUR 0.45	22/01/2018	LU1695147550
28	Banco Bilbao Vizcaya Argentaria	EUR 8.00	15/03/2019	1,000,000	2	EUR 0.22	22/01/2018	LU1695147634
29	Banco de Sabadell SA	EUR 1.80	21/09/2018	300,000	1	EUR 0.18	22/01/2018	LU1695147808
30	Banco de Sabadell SA	EUR 2.00	21/09/2018	300,000	1	EUR 0.09	22/01/2018	LU1695147980
31	Banco Santander SA	EUR 5.50	20/04/2018	1,000,000	2	EUR 0.25	22/01/2018	LU1695148103
32	Banco Santander SA	EUR 6.00	20/04/2018	1,000,000	2	EUR 0.09	22/01/2018	LU1695148285
33	Banco Santander SA	EUR 6.50	20/04/2018	1,000,000	2	EUR 0.03	22/01/2018	LU1695148368
34	Banco Santander SA	EUR 5.50	18/05/2018	1,000,000	2	EUR 0.24	22/01/2018	LU1695148798
35	Banco Santander SA	EUR 6.00	18/05/2018	1,000,000	2	EUR 0.10	22/01/2018	LU1695148871
36	Banco Santander SA	EUR 6.50	18/05/2018	1,000,000	2	EUR 0.03	22/01/2018	LU1695148954
37	Banco Santander SA	EUR 5.50	21/12/2018	2,000,000	2	EUR 0.32	22/01/2018	LU1695149259
38	Banco Santander SA	EUR 6.50	21/12/2018	2,000,000	2	EUR 0.11	22/01/2018	LU1695149333
39	Banco Santander SA	EUR 5.50	15/03/2019	2,000,000	2	EUR 0.34	22/01/2018	LU1695149689
40	Banco Santander SA	EUR 6.00	15/03/2019	2,000,000	2	EUR 0.22	22/01/2018	LU1695149762
41	Banco Santander SA	EUR 6.50	15/03/2019	2,000,000	2	EUR 0.13	22/01/2018	LU1695149846
42	Bankinter SA	EUR 9.00	15/06/2018	300,000	2	EUR 0.09	22/01/2018	LU1695150182
43	Bankinter SA	EUR 8.00	21/09/2018	300,000	2	EUR 0.38	22/01/2018	LU1695150265
44	Bankinter SA	EUR 9.00	21/09/2018	300,000	2	EUR 0.13	22/01/2018	LU1695150349
45	BMW AG	EUR 90.00	21/09/2018	300,000	20	EUR 0.20	22/01/2018	LU1695150695
46	BNP Paribas	EUR 70.00	21/09/2018	300,000	10	EUR 0.25	22/01/2018	LU1695150851
47	BNP Paribas	EUR 80.00	21/09/2018	300,000	10	EUR 0.07	22/01/2018	LU1695150935
48	Bolsas y Mercados Españoles	EUR 27.00	21/09/2018	300,000	5	EUR 0.26	22/01/2018	LU1695151156
49	Bolsas y Mercados Españoles	EUR 30.00	21/09/2018	300,000	5	EUR 0.08	22/01/2018	LU1695151230
50	CaixaBank SA	EUR 4.00	21/09/2018	300,000	2	EUR 0.22	22/01/2018	LU1695151404
51	CaixaBank SA	EUR 4.50	21/09/2018	300,000	2	EUR 0.09	22/01/2018	LU1695151586
52	Deutsche Bank	EUR 16.00	21/09/2018	300,000	5	EUR 0.25	22/01/2018	LU1695152550
53	Deutsche Bank	EUR 18.00	21/09/2018	300,000	5	EUR 0.12	22/01/2018	LU1695152634

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
54	Distribuidora Internacional de Alimentacion SA	EUR 4.50	15/06/2018	300,000	2	EUR 0.10	22/01/2018	LU1695152808
55	Distribuidora Internacional de Alimentacion SA	EUR 4.50	21/09/2018	300,000	2	EUR 0.13	22/01/2018	LU1695153012
56	Distribuidora Internacional de Alimentacion SA	EUR 5.00	21/09/2018	300,000	2	EUR 0.06	22/01/2018	LU1695153103
57	Facebook Inc	USD 180.00	21/09/2018	300,000	20	EUR 0.80	22/01/2018	LU1695154416
58	Facebook Inc	USD 200.00	21/09/2018	300,000	20	EUR 0.44	22/01/2018	LU1695154507
59	Ferrovial SA	EUR 18.00	21/09/2018	300,000	5	EUR 0.28	22/01/2018	LU1695154762
60	Ferrovial SA	EUR 20.00	21/09/2018	300,000	5	EUR 0.10	22/01/2018	LU1695154846
61	Gas Natural SDG SA	EUR 21.00	21/09/2018	300,000	5	EUR 0.15	22/01/2018	LU1695155066
62	Gas Natural SDG SA	EUR 24.00	21/09/2018	300,000	5	EUR 0.03	22/01/2018	LU1695155140
63	Grifols SA	EUR 27.00	21/09/2018	300,000	5	EUR 0.34	22/01/2018	LU1695155496
64	Grifols SA	EUR 30.00	21/09/2018	300,000	5	EUR 0.18	22/01/2018	LU1695155579
65	Indra Sistemas SA	EUR 12.00	21/09/2018	300,000	2	EUR 0.38	22/01/2018	LU1695159217
66	Industrias de Diseño Textil SA (Inditex)	EUR 27.00	21/09/2018	500,000	5	EUR 0.56	22/01/2018	LU1695159480
67	Industrias de Diseño Textil SA (Inditex)	EUR 30.00	21/09/2018	500,000	5	EUR 0.26	22/01/2018	LU1695159563
68	International Consolidated Airlines Group SA	EUR 7.00	21/09/2018	500,000	2	EUR 0.38	22/01/2018	LU1695159720
69	International Consolidated Airlines Group SA	EUR 8.00	21/09/2018	500,000	2	EUR 0.16	22/01/2018	LU1695159993
70	Mapfre SA	EUR 2.80	21/09/2018	300,000	1	EUR 0.20	22/01/2018	LU1695160140
71	Mapfre SA	EUR 3.20	21/09/2018	300,000	1	EUR 0.07	22/01/2018	LU1695160223
72	Mediaset España Comunicación, S.A.	EUR 9.00	21/09/2018	300,000	2	EUR 0.32	22/01/2018	LU1695160579
73	Mediaset España Comunicación, S.A.	EUR 10.00	21/09/2018	300,000	2	EUR 0.13	22/01/2018	LU1695160652
74	Obrascon Huarte Lain SA	EUR 5.00	15/06/2018	300,000	2	EUR 0.31	22/01/2018	LU1695160819
75	Obrascon Huarte Lain SA	EUR 5.00	21/09/2018	300,000	2	EUR 0.39	22/01/2018	LU1695160900

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
76	Obrascon Huarte Lain SA	EUR 5.50	21/09/2018	300,000	2	EUR 0.29	22/01/2018	LU1695161031
77	PHARMA MAR	EUR 2.80	15/06/2018	500,000	2	EUR 0.18	22/01/2018	LU1695161205
78	PHARMA MAR	EUR 3.00	15/06/2018	500,000	2	EUR 0.14	22/01/2018	LU1695161387
79	PHARMA MAR	EUR 2.80	21/09/2018	500,000	2	EUR 0.20	22/01/2018	LU1695161460
80	PHARMA MAR	EUR 3.00	21/09/2018	500,000	2	EUR 0.16	22/01/2018	LU1695161544
81	Red Electrica Corporación SA	EUR 18.00	21/09/2018	300,000	2	EUR 0.38	22/01/2018	LU1695161890
82	Red Electrica Corporación SA	EUR 20.00	21/09/2018	300,000	2	EUR 0.11	22/01/2018	LU1695161973
83	Repsol Ypf SA	EUR 16.00	21/09/2018	500,000	2	EUR 0.36	22/01/2018	LU1695162278
84	Repsol Ypf SA	EUR 18.00	21/09/2018	500,000	2	EUR 0.08	22/01/2018	LU1695162351
85	Sacyr SA	EUR 2.40	21/09/2018	300,000	2	EUR 0.16	22/01/2018	LU1695162948
86	Sacyr SA	EUR 2.60	21/09/2018	300,000	2	EUR 0.11	22/01/2018	LU1695163086
87	Sacyr SA	EUR 2.80	21/09/2018	300,000	2	EUR 0.08	22/01/2018	LU1695163169
88	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR 12.00	21/09/2018	300,000	5	EUR 0.33	22/01/2018	LU1695163326
89	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR 14.00	21/09/2018	300,000	5	EUR 0.15	22/01/2018	LU1695163599
90	Société Générale	EUR 45.00	21/09/2018	300,000	10	EUR 0.32	22/01/2018	LU1695163672
91	Société Générale	EUR 55.00	21/09/2018	300,000	10	EUR 0.06	22/01/2018	LU1695163755
92	Técnicas Reunidas SA	EUR 27.00	21/09/2018	300,000	10	EUR 0.23	22/01/2018	LU1695163912
93	Técnicas Reunidas SA	EUR 30.00	21/09/2018	300,000	10	EUR 0.11	22/01/2018	LU1695164050
94	Telefónica SA	EUR 7.00	20/04/2018	500,000	2	EUR 0.65	22/01/2018	LU1695164217
95	Telefónica SA	EUR 8.00	20/04/2018	500,000	2	EUR 0.22	22/01/2018	LU1695164308
96	Telefónica SA	EUR 9.00	20/04/2018	500,000	2	EUR 0.04	22/01/2018	LU1695164480
97	Telefónica SA	EUR 7.00	18/05/2018	500,000	2	EUR 0.56	22/01/2018	LU1695164647
98	Telefónica SA	EUR 8.00	18/05/2018	500,000	2	EUR 0.19	22/01/2018	LU1695164720
99	Telefónica SA	EUR 9.00	18/05/2018	500,000	2	EUR 0.04	22/01/2018	LU1695164993
100	Telefónica SA	EUR 8.00	15/06/2018	500,000	2	EUR 0.21	22/01/2018	LU1695165297
101	Telefónica SA	EUR 8.00	21/09/2018	500,000	2	EUR 0.27	22/01/2018	LU1695165370
102	Telefónica SA	EUR 8.00	21/12/2018	500,000	2	EUR 0.27	22/01/2018	LU1695165537
103	Telefónica SA	EUR 9.00	21/12/2018	500,000	2	EUR 0.10	22/01/2018	LU1695165610
104	Telefónica SA	EUR 10.00	21/12/2018	500,000	2	EUR 0.03	22/01/2018	LU1695165701
105	Telefónica SA	EUR 8.00	15/03/2019	500,000	2	EUR 0.31	22/01/2018	LU1695166006

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
106	Telefónica SA	EUR 9.00	15/03/2019	500,000	2	EUR 0.13	22/01/2018	LU1695166188
107	VISCOFAN SA	EUR 55.00	21/09/2018	300,000	10	EUR 0.34	22/01/2018	LU1695166345
108	VISCOFAN SA	EUR 60.00	21/09/2018	300,000	10	EUR 0.15	22/01/2018	LU1695166428
109	VOLKSWAGEN AG-PREF	EUR 200.00	15/06/2018	300,000	20	EUR 0.21	22/01/2018	LU1695166774
110	VOLKSWAGEN AG-PREF	EUR 180.00	21/09/2018	300,000	20	EUR 0.66	22/01/2018	LU1695166857
111	VOLKSWAGEN AG-PREF	EUR 200.00	21/09/2018	300,000	20	EUR 0.34	22/01/2018	LU1695166931

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el Periodo de la Oferta); - el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que procederá a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicación, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> (a) actuar de conformidad con toda legislación, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la Jurisdicción de la Oferta Pública, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros (Directiva 2004/39/CE), en su versión vigente en cada momento (en adelante, las “Normas”) y asegurarse de que (i) cualquier asesoramiento de inversión que preste una persona cualquiera sobre los Warrants sea adecuado; (ii) que la información a potenciales inversores, incluyendo aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su

		<p>inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la Jurisdicción de la Oferta Pública, como si actuara en calidad de Entidad Colocadora en la Jurisdicción de la Oferta Pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <ul style="list-style-type: none"> (i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o (ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o (iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias; <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento, autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad Colocadora de que se trate, a Société Générale y las entidades de su grupo (por cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
--	--	--

incurra cualquiera de dichas entidades por razón o con ocasión de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);

(h) estar familiarizado con, y disponer de, políticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupción;

(i) garantizar y asegurarse de que (a) ni él ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupción y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupción para el beneficio o uso de cualquier persona o autoridad pública (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad pública de cualquier jurisdicción, cualquier organización pública internacional, partido político u organismo semipúblico);

(j) disponer de políticas, sistemas, procedimientos y controles adecuados para evitar que tanto él como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupción, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupción sea investigada en detalle, sea remitida a Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;

(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.

(n) informar con prontitud a Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.

- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España.

La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice

		la oferta.
--	--	-------------------

Sección B – Emisor y Garante						
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)				
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg. Forma jurídica: sociedad anónima (“ <i>société anonyme</i> ”). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgués. País de constitución: Luxemburgo				
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.				
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Société Générale (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.</p>				
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no aporta ninguna previsión ni estimación de beneficios.				
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.				
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	(en miles de EUR)	A 31.12.2015 (auditados)	Primer semestre 30.06.2016 (no auditado)	A 31.12.2016 (auditados)	Primer semestre 30.06.2017 (no auditado)
	Ingresos totales		102.968	48.398	90.991	54.641
	Beneficio antes de impuestos		380	118	525	21
	Beneficio del ejercicio financiero		380	71	373	17
	Total Activos		37.107.368	44.984.808	53.309.975	52.864.508

	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios adverso significativos en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2017.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.

B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.
B.18	Naturaleza y alcance de la garantía	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía de fecha 7 de julio de 2017 (la Garantía). La Garantía constituye una obligación directa, incondicional, no garantizada y general del Garante y tendrá, al menos, el mismo rango que todas las demás obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a depósitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garantía	La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente.
B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	<p>Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia.</p> <p>Forma jurídica: sociedad anónima ("<i>société anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.</p> <p>País de constitución: Francia.</p>
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale continua estando expuesta a los riesgos habituales y a aquellos inherentes a su actividad a los que hacen referencia el Capítulo 4 del Documento de Registro presentado el 8 de marzo de 2017 y la versión actualizada del mismo presentada el 4 de mayo de 2017.</p> <p>En un contexto en el que se está reafirmando el crecimiento mundial, varios riesgos siguen influyendo negativamente en las perspectivas de la economía global: el riesgo de nuevas tensiones financieras en Europa, el riesgo de nuevas situaciones de inestabilidad (financiera, social y política) en las economías emergentes, las incertidumbres relacionadas con la</p>

		<p>adopción de medidas de política monetaria poco convencionales en las principales economías desarrolladas, el aumento del riesgo terrorista, así como las tensiones geopolíticas y proteccionistas.</p> <p>En concreto, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> - la aparición de nuevas tensiones financieras en la Eurozona como consecuencia del resurgimiento de dudas en torno a la integridad de la región, por ejemplo, durante la fase previa a elecciones en un contexto de creciente popularidad de las fuerzas políticas euroescépticas; - un repentino y marcado aumento de los tipos de interés y de la volatilidad de los mercados (valores de renta fija, valores de renta variable y materias primas), que podría ser provocado por una mala comunicación por parte de los bancos centrales, en particular, la Reserva Federal de EE.UU. (Fed) o el Banco Central Europeo (BCE), al cambiar su política monetaria; - una desaceleración abrupta de la actividad económica en China que provoque una fuga de capital del país, una devaluación de la moneda china y, por contagio, de las monedas de otros países emergentes, así como una caída de los precios de las materias primas; - las tensiones sociopolíticas en algunos países que dependen de los ingresos procedentes del petróleo y el gas y siguen tratando de adaptarse a la situación de bajos precios de estas materias primas; - el recrudecimiento de las tensiones geopolíticas en Oriente Medio, el mar del sur de China, Corea del Norte o Ucrania. En el último caso, esto podría llevar a una ampliación e intensificación de las sanciones entre los países occidentales y Rusia, una desaceleración aún más pronunciada de la actividad económica rusa y una depreciación adicional del rublo; - el miedo ante un posible endurecimiento de las barreras al comercio internacional, en particular, en grandes economías desarrolladas (Estados Unidos o, en el marco del Brexit, el Reino Unido).
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no aporta ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.

B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Nueve Meses 30.09.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Nueve Meses 30.09.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))
		Resultados <i>(en millones de EUR)</i>				
		Ingresos netos de actividades bancarias	17.631	25.298	19.169	25.639
		Ingresos de explotación	3.937	6.390	5.145	5.681
		Ingresos netos	3.191	4.338	3.835	4.395
		Ingresos netos declarados del grupo	2.737	3.874	3.484	4.001
		<i>Banca minorista francesa</i>	988	1.486	1.084	1.441*
		<i>Banca minorista y servicios financieros internacionales</i>	1.501	1.631	1.193	1.111*
		<i>Banca corporativa y servicios de inversión</i>	1.198	1.803	1.371	1.850*
		<i>Centro de Empresa</i>	(950)	(1.046)	(164)	(401)*
		Costo neto del riesgo	(880)	(2.091)	(1.605)	(3.065)
		Actividad <i>(en miles de millones de EUR)</i>				
		Activos y pasivos totales	1.338,7	1.382,2	1.404,9	1.334,4
		Préstamos a clientes	412,2	426,5	423,1	405,3
		Depósitos de clientes	396,7	421,0	406,0	379,6
		Fondos propios <i>(en miles de millones de euros)</i>				
		Recursos propios del Grupo	60,3	62,0	60,9	59,0
		Participaciones minoritarias	4,5	3,8	3,7	3,6
		Estados de flujo de caja <i>(en miles de millones de euros)</i>				
		Entradas (salidas) netas de efectivo y equivalente de efectivo	-	18.442	-	21.492
		(*) Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes del método reglamentario de cálculo de capital de las líneas de				

		negocio.
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 30 de septiembre de 2017.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades	Véase el Elemento B. 19 / B.5 anterior.

	del Garante	
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Soci�t� G�n�rale no est� participada ni controlada directa ni indirectamente (en virtud de la legislaci�n francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son acciones (Warrants sobre Acciones).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>El Tenedor de los Warrants tendrá derecho a reclamar el pago inmediato y debido de cualquier cantidad si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor. <p>Deberá obtenerse el consentimiento de los Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Renuncia a los derechos de compensación</p> <p>Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.</p> <p>Derecho aplicable</p>

Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias, caso de fuerza mayor, o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes y ofrecer a los Tenedores la opción de liquidar sus Warrants anticipadamente según el valor de mercado de estos Warrants.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.

En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, después de dichas deducciones o retenciones, reciba el importe íntegro vencido y exigible.

Donde:

		Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	El valor de los Warrants y el pago del importe de liquidaci�n a a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s). El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n. La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.
C.17	Procedimiento de liquidaci�n de los instrumentos derivados	Pago en efectivo
C.18	C�mo se calcula la rentabilidad de los instrumentos derivados	Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidaci�n en Efectivo. El Importe de Liquidaci�n en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidaci�n Final y el Precio de Ejercicio, dividido por la Paridad donde Precio de Liquidaci�n Final es F�rmula del Producto(T)

		<p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p>Precio de Cierre significa, con relación a un Subyacente, el precio de cierre oficial del Subyacente en la Bolsa de referencia en la fecha de vencimiento, con los ajustes (si procede) de conformidad con los términos y condiciones de los Warrants</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>																																																
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																																																
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a las siguientes acciones:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Societé Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Acción</th> <th>Código ISIN</th> <th>Página Bloomberg</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>2</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>3</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>4</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>5</td> <td>Acs, Actividades de Construcción y Servicios SA</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> <tr> <td>6</td> <td>Acs, Actividades de Construcción y Servicios SA</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> <tr> <td>7</td> <td>Acs, Actividades de</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock</td> <td>www.grupoacs.com</td> </tr> </tbody> </table>	Emisión	Acción	Código ISIN	Página Bloomberg	Mercado	Página Web	1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	2	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	3	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	4	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	5	Acs, Actividades de Construcción y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	6	Acs, Actividades de Construcción y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	7	Acs, Actividades de	ES0167050915	ACS SM	Spanish Stock	www.grupoacs.com
Emisión	Acción	Código ISIN	Página Bloomberg	Mercado	Página Web																																													
1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com																																													
2	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com																																													
3	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es																																													
4	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es																																													
5	Acs, Actividades de Construcción y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com																																													
6	Acs, Actividades de Construcción y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com																																													
7	Acs, Actividades de	ES0167050915	ACS SM	Spanish Stock	www.grupoacs.com																																													

	Construccion y Servicios SA			Exchange	
8	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
9	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
10	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
11	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
12	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com
13	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com
14	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com
15	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com
16	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
17	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
18	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
19	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
20	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
21	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
22	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
23	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
24	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
25	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
26	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
27	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
28	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
29	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabaddell.es
30	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabaddell.es
31	Banco	ES0113900J37	SAN SM	Spanish	www.gruposantand

	Santander SA			Stock Exchange	er.com
32	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
33	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
34	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
35	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
36	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
37	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
38	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
39	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
40	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
41	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
42	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
43	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
44	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
45	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
46	BNP Paribas	FR0000131104	BNP FP	Euronext París	www.bnpparibas.com
47	BNP Paribas	FR0000131104	BNP FP	Euronext París	www.bnpparibas.com
48	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
49	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
50	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
51	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
52	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
53	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
54	Distribuidora Internacional	ES0126775032	DIA SM	Spanish Stock	www.dia.es

	de Alimentacion SA			Exchange	
55	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
56	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
57	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com
58	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com
59	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
60	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
61	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
62	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
63	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
64	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
65	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
66	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
67	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
68	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
69	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
70	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
71	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
72	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
73	Mediaset España	ES0152503035	TL5 SM	Spanish Stock	www.telecinco.es

	Comunicación, S.A.			Exchange	
74	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
75	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
76	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
77	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
78	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
79	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
80	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
81	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
82	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
83	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
84	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
85	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
86	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
87	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
88	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
89	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
90	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenerale.com
91	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenerale.com
92	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
93	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
94	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es

95	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
96	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
97	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
98	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
99	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
100	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
101	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
102	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
103	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
104	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
105	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
106	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
107	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
108	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
109	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
110	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
111	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none">• <u>riesgos de crédito:</u> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida. Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none">• <u>riesgo de mercado:</u> <p>La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.</p> <p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p> <p>El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.</p> <p>El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none">• <u>riesgo operativo:</u> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p>
------------	---	--

		<ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgos en caso de incumplimiento y reputacionales y riesgos legales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos</p>

	<p>Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Soci��t�� G��n��rale, incluida la obtenci��n de beneficios.
E.3	Descripci��n de los t��rminos y condiciones de la oferta	<p>Precio de Emisi��n: Se especifica en la Tabla de Caracter��sticas de la Emisi��n m��s adelante</p> <p>Jurisdicci��n(es) de la Oferta P��blica: Espa��a</p> <p>Per��odo de Oferta: A contar desde la Fecha de Emisi��n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecer��n a un precio que ser�� determinado por Soci��t�� G��n��rale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est�� dispuesto a vender los Warrants despu��s de tomar en cuenta factores que considere apropiados en relaci��n con la oferta correspondiente, que pueden incluir (sin limitaci��n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon��micas (incluyendo pero no limitado a las situaciones y perspectivas pol��ticas y econ��micas, las tasas de crecimiento, inflaci��n , las tasas de inter��s, margen de cr��dito y tasas de inter��s diferenciales). El Dealer publicar�� el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que est�� sujeta la oferta: Ninguna</p>
E.4	Descripci��n de cualesquiera intereses que sean esenciales para la emisi��n / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisi��n de los Warrants tiene un inter��s significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Soci��t�� G��n��rale no repercuten ning��n gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Acciona SA	EUR 70.00	21/09/2018	300,000	10	EUR 0.50	22/01/2018	LU1695143054
2	Acciona SA	EUR 80.00	21/09/2018	300,000	10	EUR 0.15	22/01/2018	LU1695143138
3	Acerinox SA	EUR 12.00	21/09/2018	300,000	2	EUR 0.34	22/01/2018	LU1695143484
4	Acerinox SA	EUR 14.00	21/09/2018	300,000	2	EUR 0.09	22/01/2018	LU1695143567
5	Acs, Actividades de Construcción y Servicios SA	EUR 36.00	15/06/2018	300,000	5	EUR 0.08	22/01/2018	LU1695143724
6	Acs, Actividades de Construcción y Servicios SA	EUR 33.00	21/09/2018	300,000	5	EUR 0.31	22/01/2018	LU1695143997
7	Acs, Actividades de Construcción y Servicios SA	EUR 36.00	21/09/2018	300,000	5	EUR 0.12	22/01/2018	LU1695144029
8	AENA SA	EUR 180.00	21/09/2018	300,000	20	EUR 0.30	22/01/2018	LU1695144375
9	AENA SA	EUR 200.00	21/09/2018	300,000	20	EUR 0.08	22/01/2018	LU1695144458
10	Amadeus IT Holding SA	EUR 60.00	21/09/2018	300,000	10	EUR 0.53	22/01/2018	LU1695144615
11	Amadeus IT Holding SA	EUR 70.00	21/09/2018	300,000	10	EUR 0.18	22/01/2018	LU1695144706
12	Amazon.Com Inc	USD 1,300.00	21/09/2018	300,000	100	EUR 1.09	22/01/2018	LU1695144961
13	Amazon.Com Inc	USD 1,500.00	21/09/2018	300,000	100	EUR 0.45	22/01/2018	LU1695145000
14	Apple INC	USD 175.00	21/09/2018	500,000	20	EUR 0.53	22/01/2018	LU1695145265
15	Apple INC	USD 200.00	21/09/2018	500,000	20	EUR 0.24	22/01/2018	LU1695145349
16	Arcelor Mittal	EUR 30.00	15/06/2018	1,500,000	5	EUR 0.50	22/01/2018	LU1695145695
17	Arcelor Mittal	EUR 33.00	15/06/2018	1,500,000	5	EUR 0.26	22/01/2018	LU1695145778
18	Arcelor Mittal	EUR 30.00	21/09/2018	1,500,000	5	EUR 0.62	22/01/2018	LU1695145851
19	Arcelor Mittal	EUR 33.00	21/09/2018	1,500,000	5	EUR 0.38	22/01/2018	LU1695145935
20	Arcelor Mittal	EUR 36.00	21/09/2018	1,500,000	5	EUR 0.22	22/01/2018	LU1695146073
21	Axa	EUR 27.00	21/09/2018	300,000	5	EUR 0.20	22/01/2018	LU1695146230
22	Axa	EUR 30.00	21/09/2018	300,000	5	EUR 0.06	22/01/2018	LU1695146313
23	Banco Bilbao Vizcaya Argentaria	EUR 7.00	20/04/2018	1,000,000	2	EUR 0.27	22/01/2018	LU1695146586
24	Banco Bilbao Vizcaya Argentaria	EUR 8.00	20/04/2018	1,000,000	2	EUR 0.04	22/01/2018	LU1695146669

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
25	Banco Bilbao Vizcaya Argentaria	EUR 7.00	18/05/2018	1,000,000	2	EUR 0.29	22/01/2018	LU1695146826
26	Banco Bilbao Vizcaya Argentaria	EUR 8.00	18/05/2018	1,000,000	2	EUR 0.06	22/01/2018	LU1695147048
27	Banco Bilbao Vizcaya Argentaria	EUR 7.00	15/03/2019	1,000,000	2	EUR 0.45	22/01/2018	LU1695147550
28	Banco Bilbao Vizcaya Argentaria	EUR 8.00	15/03/2019	1,000,000	2	EUR 0.22	22/01/2018	LU1695147634
29	Banco de Sabadell SA	EUR 1.80	21/09/2018	300,000	1	EUR 0.18	22/01/2018	LU1695147808
30	Banco de Sabadell SA	EUR 2.00	21/09/2018	300,000	1	EUR 0.09	22/01/2018	LU1695147980
31	Banco Santander SA	EUR 5.50	20/04/2018	1,000,000	2	EUR 0.25	22/01/2018	LU1695148103
32	Banco Santander SA	EUR 6.00	20/04/2018	1,000,000	2	EUR 0.09	22/01/2018	LU1695148285
33	Banco Santander SA	EUR 6.50	20/04/2018	1,000,000	2	EUR 0.03	22/01/2018	LU1695148368
34	Banco Santander SA	EUR 5.50	18/05/2018	1,000,000	2	EUR 0.24	22/01/2018	LU1695148798
35	Banco Santander SA	EUR 6.00	18/05/2018	1,000,000	2	EUR 0.10	22/01/2018	LU1695148871
36	Banco Santander SA	EUR 6.50	18/05/2018	1,000,000	2	EUR 0.03	22/01/2018	LU1695148954
37	Banco Santander SA	EUR 5.50	21/12/2018	2,000,000	2	EUR 0.32	22/01/2018	LU1695149259
38	Banco Santander SA	EUR 6.50	21/12/2018	2,000,000	2	EUR 0.11	22/01/2018	LU1695149333
39	Banco Santander SA	EUR 5.50	15/03/2019	2,000,000	2	EUR 0.34	22/01/2018	LU1695149689
40	Banco Santander SA	EUR 6.00	15/03/2019	2,000,000	2	EUR 0.22	22/01/2018	LU1695149762
41	Banco Santander SA	EUR 6.50	15/03/2019	2,000,000	2	EUR 0.13	22/01/2018	LU1695149846
42	Bankinter SA	EUR 9.00	15/06/2018	300,000	2	EUR 0.09	22/01/2018	LU1695150182
43	Bankinter SA	EUR 8.00	21/09/2018	300,000	2	EUR 0.38	22/01/2018	LU1695150265
44	Bankinter SA	EUR 9.00	21/09/2018	300,000	2	EUR 0.13	22/01/2018	LU1695150349
45	BMW AG	EUR 90.00	21/09/2018	300,000	20	EUR 0.20	22/01/2018	LU1695150695
46	BNP Paribas	EUR 70.00	21/09/2018	300,000	10	EUR 0.25	22/01/2018	LU1695150851
47	BNP Paribas	EUR 80.00	21/09/2018	300,000	10	EUR 0.07	22/01/2018	LU1695150935
48	Bolsas y Mercados Españoles	EUR 27.00	21/09/2018	300,000	5	EUR 0.26	22/01/2018	LU1695151156
49	Bolsas y Mercados Españoles	EUR 30.00	21/09/2018	300,000	5	EUR 0.08	22/01/2018	LU1695151230
50	CaixaBank SA	EUR 4.00	21/09/2018	300,000	2	EUR 0.22	22/01/2018	LU1695151404
51	CaixaBank SA	EUR 4.50	21/09/2018	300,000	2	EUR 0.09	22/01/2018	LU1695151586
52	Deutsche Bank AG	EUR 16.00	21/09/2018	300,000	5	EUR 0.25	22/01/2018	LU1695152550
53	Deutsche Bank AG	EUR 18.00	21/09/2018	300,000	5	EUR 0.12	22/01/2018	LU1695152634

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
54	Distribuidora Internacional de Alimentacion SA	EUR 4.50	15/06/2018	300,000	2	EUR 0.10	22/01/2018	LU1695152808
55	Distribuidora Internacional de Alimentacion SA	EUR 4.50	21/09/2018	300,000	2	EUR 0.13	22/01/2018	LU1695153012
56	Distribuidora Internacional de Alimentacion SA	EUR 5.00	21/09/2018	300,000	2	EUR 0.06	22/01/2018	LU1695153103
57	Facebook Inc	USD 180.00	21/09/2018	300,000	20	EUR 0.80	22/01/2018	LU1695154416
58	Facebook Inc	USD 200.00	21/09/2018	300,000	20	EUR 0.44	22/01/2018	LU1695154507
59	Ferrovial SA	EUR 18.00	21/09/2018	300,000	5	EUR 0.28	22/01/2018	LU1695154762
60	Ferrovial SA	EUR 20.00	21/09/2018	300,000	5	EUR 0.10	22/01/2018	LU1695154846
61	Gas Natural SDG SA	EUR 21.00	21/09/2018	300,000	5	EUR 0.15	22/01/2018	LU1695155066
62	Gas Natural SDG SA	EUR 24.00	21/09/2018	300,000	5	EUR 0.03	22/01/2018	LU1695155140
63	Grifols SA	EUR 27.00	21/09/2018	300,000	5	EUR 0.34	22/01/2018	LU1695155496
64	Grifols SA	EUR 30.00	21/09/2018	300,000	5	EUR 0.18	22/01/2018	LU1695155579
65	Indra Sistemas SA	EUR 12.00	21/09/2018	300,000	2	EUR 0.38	22/01/2018	LU1695159217
66	Industrias de Diseño Textil SA (Inditex)	EUR 27.00	21/09/2018	500,000	5	EUR 0.56	22/01/2018	LU1695159480
67	Industrias de Diseño Textil SA (Inditex)	EUR 30.00	21/09/2018	500,000	5	EUR 0.26	22/01/2018	LU1695159563
68	International Consolidated Airlines Group SA	EUR 7.00	21/09/2018	500,000	2	EUR 0.38	22/01/2018	LU1695159720
69	International Consolidated Airlines Group SA	EUR 8.00	21/09/2018	500,000	2	EUR 0.16	22/01/2018	LU1695159993
70	Mapfre SA	EUR 2.80	21/09/2018	300,000	1	EUR 0.20	22/01/2018	LU1695160140
71	Mapfre SA	EUR 3.20	21/09/2018	300,000	1	EUR 0.07	22/01/2018	LU1695160223
72	Mediaset España Comunicación, S.A.	EUR 9.00	21/09/2018	300,000	2	EUR 0.32	22/01/2018	LU1695160579
73	Mediaset España Comunicación, S.A.	EUR 10.00	21/09/2018	300,000	2	EUR 0.13	22/01/2018	LU1695160652
74	Obrascon Huarte Lain SA	EUR 5.00	15/06/2018	300,000	2	EUR 0.31	22/01/2018	LU1695160819
75	Obrascon Huarte Lain SA	EUR 5.00	21/09/2018	300,000	2	EUR 0.39	22/01/2018	LU1695160900

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
76	Obrascon Huarte Lain SA	EUR 5.50	21/09/2018	300,000	2	EUR 0.29	22/01/2018	LU1695161031
77	PHARMA MAR	EUR 2.80	15/06/2018	500,000	2	EUR 0.18	22/01/2018	LU1695161205
78	PHARMA MAR	EUR 3.00	15/06/2018	500,000	2	EUR 0.14	22/01/2018	LU1695161387
79	PHARMA MAR	EUR 2.80	21/09/2018	500,000	2	EUR 0.20	22/01/2018	LU1695161460
80	PHARMA MAR	EUR 3.00	21/09/2018	500,000	2	EUR 0.16	22/01/2018	LU1695161544
81	Red Eléctrica Corporación SA	EUR 18.00	21/09/2018	300,000	2	EUR 0.38	22/01/2018	LU1695161890
82	Red Eléctrica Corporación SA	EUR 20.00	21/09/2018	300,000	2	EUR 0.11	22/01/2018	LU1695161973
83	Repsol SA	EUR 16.00	21/09/2018	500,000	2	EUR 0.36	22/01/2018	LU1695162278
84	Repsol SA	EUR 18.00	21/09/2018	500,000	2	EUR 0.08	22/01/2018	LU1695162351
85	Sacyr SA	EUR 2.40	21/09/2018	300,000	2	EUR 0.16	22/01/2018	LU1695162948
86	Sacyr SA	EUR 2.60	21/09/2018	300,000	2	EUR 0.11	22/01/2018	LU1695163086
87	Sacyr SA	EUR 2.80	21/09/2018	300,000	2	EUR 0.08	22/01/2018	LU1695163169
88	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR 12.00	21/09/2018	300,000	5	EUR 0.33	22/01/2018	LU1695163326
89	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR 14.00	21/09/2018	300,000	5	EUR 0.15	22/01/2018	LU1695163599
90	Société Générale	EUR 45.00	21/09/2018	300,000	10	EUR 0.32	22/01/2018	LU1695163672
91	Société Générale	EUR 55.00	21/09/2018	300,000	10	EUR 0.06	22/01/2018	LU1695163755
92	Técnicas Reunidas SA	EUR 27.00	21/09/2018	300,000	10	EUR 0.23	22/01/2018	LU1695163912
93	Técnicas Reunidas SA	EUR 30.00	21/09/2018	300,000	10	EUR 0.11	22/01/2018	LU1695164050
94	Telefónica SA	EUR 7.00	20/04/2018	500,000	2	EUR 0.65	22/01/2018	LU1695164217
95	Telefónica SA	EUR 8.00	20/04/2018	500,000	2	EUR 0.22	22/01/2018	LU1695164308
96	Telefónica SA	EUR 9.00	20/04/2018	500,000	2	EUR 0.04	22/01/2018	LU1695164480
97	Telefónica SA	EUR 7.00	18/05/2018	500,000	2	EUR 0.56	22/01/2018	LU1695164647
98	Telefónica SA	EUR 8.00	18/05/2018	500,000	2	EUR 0.19	22/01/2018	LU1695164720
99	Telefónica SA	EUR 9.00	18/05/2018	500,000	2	EUR 0.04	22/01/2018	LU1695164993
100	Telefónica SA	EUR 8.00	15/06/2018	500,000	2	EUR 0.21	22/01/2018	LU1695165297
101	Telefónica SA	EUR 8.00	21/09/2018	500,000	2	EUR 0.27	22/01/2018	LU1695165370
102	Telefónica SA	EUR 8.00	21/12/2018	500,000	2	EUR 0.27	22/01/2018	LU1695165537
103	Telefónica SA	EUR 9.00	21/12/2018	500,000	2	EUR 0.10	22/01/2018	LU1695165610
104	Telefónica SA	EUR 10.00	21/12/2018	500,000	2	EUR 0.03	22/01/2018	LU1695165701

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
105	Telefónica SA	EUR 8.00	15/03/2019	500,000	2	EUR 0.31	22/01/2018	LU1695166006
106	Telefónica SA	EUR 9.00	15/03/2019	500,000	2	EUR 0.13	22/01/2018	LU1695166188
107	VISCOFAN SA	EUR 55.00	21/09/2018	300,000	10	EUR 0.34	22/01/2018	LU1695166345
108	VISCOFAN SA	EUR 60.00	21/09/2018	300,000	10	EUR 0.15	22/01/2018	LU1695166428
109	VOLKSWAGEN AG-PREF	EUR 200.00	15/06/2018	300,000	20	EUR 0.21	22/01/2018	LU1695166774
110	VOLKSWAGEN AG-PREF	EUR 180.00	21/09/2018	300,000	20	EUR 0.66	22/01/2018	LU1695166857
111	VOLKSWAGEN AG-PREF	EUR 200.00	21/09/2018	300,000	20	EUR 0.34	22/01/2018	LU1695166931

APPLICABLE FINAL TERMS

Dated 22/01/2018

SG ISSUER

ISSUE OF CASH SETTLED INDEX LINKED PUT WARRANTS

**Unconditionally and irrevocably guaranteed by Société Générale
under the
Warrants Issuance Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 7 July 2017 as supplemented by the supplement dated 14 August 2017, 2 November 2017, 27 November 2017, 19 December 2017 and 11 January 2018 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms 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 luxembourgeoise 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 and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and 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). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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, any Supplement(s) 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.sgbolsa.es).

The Base Prospectus dated 7 July 2017 expires on 6 July 2018. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants".

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

2. **Settlement Currency:** EUR

3. **Number of Warrants:** Means in respect of each Issue of Warrants:

Issue	Number of Warrants
1	500,000
2	1,000,000
3	1,000,000
4	500,000
5	500,000
6	500,000
7	500,000
8	500,000
9	2,000,000
10	2,000,000
11	2,000,000
12	2,000,000
13	2,000,000
14	2,000,000
15	2,000,000
16	2,000,000
17	2,000,000
18	2,000,000
19	2,000,000
20	2,000,000
21	2,000,000
22	2,000,000
23	2,000,000
24	2,000,000
25	2,000,000
26	500,000

4. **Issue Price:** Means in respect of each Issue of Warrants:

Issue	Issue Price
1	EUR 0.37
2	EUR 0.26
3	EUR 0.54
4	EUR 0.21
5	EUR 0.23
6	EUR 0.38
7	EUR 0.08
8	EUR 0.19
9	EUR 0.07
10	EUR 0.16
11	EUR 0.34
12	EUR 0.11
13	EUR 0.22
14	EUR 0.42
15	EUR 0.75
16	EUR 0.80
17	EUR 0.97
18	EUR 0.26
19	EUR 0.39

Issue	Issue Price
20	EUR 0.57
21	EUR 0.81
22	EUR 1.12
23	EUR 0.68
24	EUR 0.93
25	EUR 1.24
26	EUR 0.12

5. **Issue Date:** 22/01/2018
6. **Notional Amount per Warrant:** Not applicable
7. **Exercise Period (American Style Warrants)** **Exercise Period** means any Business Day between the Issue Date (included) and the Expiration Date (excluded)
- Expiration Date means in respect of each Issue of Warrants:

Issue	Expiration Date
1	15/06/2018
2	21/09/2018
3	21/09/2018
4	15/06/2018
5	21/09/2018
6	21/09/2018
7	21/09/2018
8	21/09/2018
9	20/04/2018
10	20/04/2018
11	20/04/2018
12	18/05/2018
13	18/05/2018
14	18/05/2018
15	18/05/2018
16	15/06/2018
17	21/09/2018
18	21/12/2018
19	21/12/2018
20	21/12/2018
21	21/12/2018
22	21/12/2018
23	15/03/2019
24	15/03/2019
25	15/03/2019
26	21/09/2018

8. (i) **Settlement Date:** Two Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. (i) **Status of Warrants:** Unsecured
- (ii) **Type of Warrants:** American

The Warrants are Put Warrants

The Warrants are Formula-Linked Warrants

(iii) Type of Structured Warrants:

The Warrants are Index Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

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

11. Reference of the Product:

3.1.1 "Base Product", as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

12. Type of Settlement:

The Warrants are Cash Settled Warrants

13. Cash Settlement Amount:

As set out in Condition 5.1 of the General Terms and Conditions

14. Conversion Rate:

Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.

If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1

If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

15. Substitute Conversion Rate:

As set out in Condition 5.1.1 of the General Terms and Conditions

16. Physical Delivery Warrant Provisions:

Not applicable

17. Parity:

Means in respect of each Issue of Warrants:

Issue	Parity
1	1,000
2	1,000
3	1,000
4	1,000
5	1,000
6	1,000
7	500
8	500
9	1,000
10	1,000
11	1,000
12	1,000
13	1,000
14	1,000
15	1,000
16	1,000
17	1,000
18	1,000
19	1,000
20	1,000
21	1,000
22	1,000
23	1,000
24	1,000
25	1,000
26	200

18. Final Settlement Price:

Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:

Condition 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:

$$\text{Final Settlement Price} = \text{Product Formula}(T)$$

Where :

$$\text{Product Formula}(T) = S(T)$$

19. Averaging Date(s):

Not applicable

20. Optional Early Expiration at the option of the Issuer:

Not applicable

21. Optional Early Expiration at the option of the Warrantholder:

Not applicable

22. Event-linked Early Expiration:

Not applicable

23. Trigger early settlement at the option of the Issuer:

Not applicable

24. **Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph (*Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions*) below.

Condition 6.2 of the General Terms and Conditions will apply.

25. **Consolidation of Warrants** Not applicable

PROVISIONS RELATING TO EXERCISE

26. **Exercise:** Automatic Exercise

(i) **Exercise Price:** Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	EUR 13,000.00
2	EUR 12,000.00
3	EUR 13,000.00
4	USD 24,000.00
5	USD 22,500.00
6	USD 24,000.00
7	EUR 3,000.00
8	EUR 3,300.00
9	EUR 9,500.00
10	EUR 10,000.00
11	EUR 10,500.00
12	EUR 9,500.00
13	EUR 10,000.00
14	EUR 10,500.00
15	EUR 11,000.00
16	EUR 11,000.00
17	EUR 11,000.00
18	EUR 9,000.00
19	EUR 9,500.00
20	EUR 10,000.00
21	EUR 10,500.00
22	EUR 11,000.00
23	EUR 10,000.00
24	EUR 10,500.00
25	EUR 11,000.00
26	USD 2,400.00

(ii) **Minimum Exercise Number:** Not applicable

(iii) **Maximum Exercise Number:** Not applicable

(iv) **Units** Not applicable

27. **Credit Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29. (i) **Underlying(s):** See information relating to the relevant Indices for each Issue of Warrants in the “Table of Information for each Underlying” set out below.

Table of Information for each Underlying

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
1	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
2	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
3	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
4	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
5	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
6	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
7	Euro Stoxx 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com
8	Euro Stoxx 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com
9	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
10	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
11	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
12	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
13	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
14	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
15	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
16	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
17	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
18	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
19	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
20	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
21	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
22	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
23	IBEX 35 Index	IBEX	Sociedad de	Madrid Stock	www.bmerv.es

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
			Bolsas, S.A.	Exchange	
24	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
25	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
26	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of each Underlying is available on the relevant website or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page or code specified above and, upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Index Linked Warrants
- (iv) **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. Each of the Issuer and the Guarantor 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

30. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(s)**
- Valuation Date(T)** means the relevant Expiration Date for each Issue of Warrants
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
- S(T)** means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Closing Price with option "Daily Settlement Price" being applicable, as defined in the Additional Terms and Conditions for Index Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

31. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

32. **Portfolio Linked Warrant Provisions** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

33. **Provisions applicable to payment date(s):**

- **Payment Business Day:** Following Payment Business Day
- **Financial Centre(s):** Not applicable

34. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear

35. **Date of corporate authorisation obtained for the issuance of Warrants:** 18/01/2018

Signed on behalf of the Issuer:

By: 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 and Bolsa de Valencia.
- (ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia
- 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.**

2. RATINGS

The Warrants to be issued have not been rated

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Use of proceeds:** Not applicable
- (ii) **Estimated net proceeds:** Not applicable
- (iii) **Estimated total expenses:** Not applicable

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

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is below the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the relevant Exercise Price minus the level of the relevant Underlying, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

- ISIN code:

Means in respect of each Issue of Warrants:

Issue	ISIN code
1	LU1695151743
2	LU1695152121
3	LU1695152394
4	LU1695153442
5	LU1695153871
6	LU1695153954
7	LU1695154259
8	LU1695154333
9	LU1695156114
10	LU1695156205
11	LU1695156387
12	LU1695156890
13	LU1695156973
14	LU1695157195
15	LU1695157278
16	LU1695157351
17	LU1695157435
18	LU1695157864
19	LU1695157948
20	LU1695158086
21	LU1695158169
22	LU1695158326
23	LU1695158912
24	LU1695159050
25	LU1695159134
26	LU1695162864

(ii) Clearing System(s):

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) Delivery:

Delivery against payment

(iv) Calculation Agent:

Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France

(v) Agent(s):

Société Générale, Sucursal en España will act as Paying Agent/ Address : Calle Cardenal Marcelo Spínola 8, 28016 Madrid (Spain)

7. DISTRIBUTION

(i) Method of distribution:

Non-syndicated

- Names and addresses and any underwriting commitment of the Dealers:

Société Générale

17, Cours Valmy, 92987 Paris La Défense Cedex, France

The Dealer will initially subscribe on the Issue Date for 100

per cent. of the Warrants to be issued.

- (ii) **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer
- (iii) **Non-exempt Offer:** A Non-exempt offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer gives a General Consent (the **General Authorised Offerors**) in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.
- (iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not applicable
- (v) **General Consent / Other conditions to consent:** Not applicable
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of Section 871(m) Regulations.
- (vii) **Prohibition of Sales to EEA Retail Investors:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- Public Offer Jurisdiction(s):** Spain
- Offer Period** From the Issue Date to the date on which the Warrants are delisted.
- Offer Price:**

The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.

Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants.

The Dealer will publish the price at which the Warrants are offered on www.sgbolsa.es.
- Conditions to which the offer is subject:** Not applicable
- Description of the application process:** The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror or the relevant General Authorised Offerors. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
- Details of the minimum and/or maximum amount of application:** Not applicable
- Details of the method and time limits for paying up and delivering the Warrants:** The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrant holders to the Dealer or the relevant financial intermediary.

Manner and date in which results of the offer are to be made public: In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.

Whether Issue(s) has/have been reserved for certain countries: Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.

No dealings in Warrants may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantheolders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantheolders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantheolders should also consult the Taxation section in the Base Prospectus

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None

9. ADDITIONAL INFORMATION

Minimum investment in the Warrants: One (1) Warrant

Minimum trading number: One (1) Warrant

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as **Elements**, the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the Issue Date and publishes details of them on its website www.sgbolsa.es, each financial intermediary whose details are so published (each an Additional Authorised Offeror). - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor						
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)				
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.				
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2017.				
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>				
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.				
B.10	Nature of any qualifications in the audit reports on the historical financial information	Not applicable. The audit report does not include any qualification.				
B.12	Selected historical key financial information regarding the Issuer	(in K€)	Year ended 31.12.2015 (audited)	Half year 30.06.2016 (unaudited)	Year ended 31.12.2016 (audited)	Half-year 30.06.2017 (unaudited)
	Total Revenue		102,968	48,398	90,991	54,641
	Profit before tax		380	118	525	21
	Profit for the financial year		380	71	373	17
	Total Assets		37,107,368	44,984,808	53,309,975	52,864,508

	Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2016.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2017.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.

	of the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 7 July 2017 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2017, and in its updated version filed on 4 May 2017.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the region, for example in the run-up to elections in a context of rising eurosceptic political forces; - a sudden and marked rise in interest rates and volatility in the markets (bonds, equities and commodities), which could be triggered by poor communication from central banks, in particular the US Federal Reserve (Fed) or the European Central Bank (ECB), when changing monetary policy stance; - a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressure on the Chinese currency and, by contagion, on other emerging country currencies, as well as a fall in commodity prices; - socio-political tensions in some countries dependent on oil and gas revenues and still needing to adapt to the situation of low prices for these commodities; - worsening geopolitical tensions in the Middle East, South China Sea, North Korea or

		Ukraine. In the latter case, this could lead to the extension and stepping up of sanctions between Western countries and Russia, even more depressed economic activity in Russia, and a further sharp depreciation in the Rouble; - fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example).																																																																											
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>																																																																											
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not provide any figure of profit forecast or estimate.																																																																											
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																											
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>Nine Months 30.09.2017 (Unaudited)</th> <th>Year ended 2016 (audited)</th> <th>Nine Months 30.09.2016 (Unaudited)</th> <th>Year ended 2015 (audited, except as mentioned otherwise*)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>17,631</td> <td>25,298</td> <td>19,169</td> <td>25,639</td> </tr> <tr> <td>Operating income</td> <td>3,937</td> <td>6,390</td> <td>5,145</td> <td>5,681</td> </tr> <tr> <td>Net income</td> <td>3,191</td> <td>4,338</td> <td>3,835</td> <td>4,395</td> </tr> <tr> <td>Reported Group Net income</td> <td>2,737</td> <td>3,874</td> <td>3,484</td> <td>4,001</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>988</td> <td>1,486</td> <td>1,084</td> <td>1,441*</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>1,501</td> <td>1,631</td> <td>1,193</td> <td>1,111*</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>1,198</td> <td>1,803</td> <td>1,371</td> <td>1,850*</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(950)</td> <td>(1,046)</td> <td>(164)</td> <td>(401)*</td> </tr> <tr> <td>Net cost of risk</td> <td>(880)</td> <td>(2,091)</td> <td>(1,605)</td> <td>(3,065)</td> </tr> <tr> <td>Activity (in billions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,338.7</td> <td>1,382.2</td> <td>1,404.9</td> <td>1,334.4</td> </tr> <tr> <td>Customer loans</td> <td>412.2</td> <td>426.5</td> <td>423.1</td> <td>405.3</td> </tr> <tr> <td>Customer deposits</td> <td>396.7</td> <td>421.0</td> <td>406.0</td> <td>379.6</td> </tr> </tbody> </table>		Nine Months 30.09.2017 (Unaudited)	Year ended 2016 (audited)	Nine Months 30.09.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)	Results (in millions of euros)					Net Banking Income	17,631	25,298	19,169	25,639	Operating income	3,937	6,390	5,145	5,681	Net income	3,191	4,338	3,835	4,395	Reported Group Net income	2,737	3,874	3,484	4,001	<i>French retail Banking</i>	988	1,486	1,084	1,441*	<i>International Retail Banking & Financial Services</i>	1,501	1,631	1,193	1,111*	<i>Global Banking and Investor Solutions</i>	1,198	1,803	1,371	1,850*	<i>Corporate Centre</i>	(950)	(1,046)	(164)	(401)*	Net cost of risk	(880)	(2,091)	(1,605)	(3,065)	Activity (in billions of euros)					Total assets and liabilities	1,338.7	1,382.2	1,404.9	1,334.4	Customer loans	412.2	426.5	423.1	405.3	Customer deposits	396.7	421.0	406.0	379.6
	Nine Months 30.09.2017 (Unaudited)	Year ended 2016 (audited)	Nine Months 30.09.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)																																																																									
Results (in millions of euros)																																																																													
Net Banking Income	17,631	25,298	19,169	25,639																																																																									
Operating income	3,937	6,390	5,145	5,681																																																																									
Net income	3,191	4,338	3,835	4,395																																																																									
Reported Group Net income	2,737	3,874	3,484	4,001																																																																									
<i>French retail Banking</i>	988	1,486	1,084	1,441*																																																																									
<i>International Retail Banking & Financial Services</i>	1,501	1,631	1,193	1,111*																																																																									
<i>Global Banking and Investor Solutions</i>	1,198	1,803	1,371	1,850*																																																																									
<i>Corporate Centre</i>	(950)	(1,046)	(164)	(401)*																																																																									
Net cost of risk	(880)	(2,091)	(1,605)	(3,065)																																																																									
Activity (in billions of euros)																																																																													
Total assets and liabilities	1,338.7	1,382.2	1,404.9	1,334.4																																																																									
Customer loans	412.2	426.5	423.1	405.3																																																																									
Customer deposits	396.7	421.0	406.0	379.6																																																																									

		<table border="1"> <tr> <td>Equity (<i>in billions of euros</i>)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Group shareholders' equity</td> <td>60.3</td> <td>62.0</td> <td>60.9</td> <td>59.0</td> </tr> <tr> <td>Non-controlling Interests</td> <td>4.5</td> <td>3.8</td> <td>3.7</td> <td>3.6</td> </tr> <tr> <td>Cash flow statements (<i>in millions of euros</i>)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>-</td> <td>18,442</td> <td>-</td> <td>21,492</td> </tr> </table> <p>(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.</p>	Equity (<i>in billions of euros</i>)					Group shareholders' equity	60.3	62.0	60.9	59.0	Non-controlling Interests	4.5	3.8	3.7	3.6	Cash flow statements (<i>in millions of euros</i>)					Net inflow (outflow) in cash and cash equivalent	-	18,442	-	21,492
Equity (<i>in billions of euros</i>)																											
Group shareholders' equity	60.3	62.0	60.9	59.0																							
Non-controlling Interests	4.5	3.8	3.7	3.6																							
Cash flow statements (<i>in millions of euros</i>)																											
Net inflow (outflow) in cash and cash equivalent	-	18,442	-	21,492																							
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.																									
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2017.																									
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.																									
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.																									

	entities within the group	
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to indices (Index Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>A Warrantholder will be entitled to claim the immediate and due payment of any sums if:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer <p>The Warrantholders' consent shall have to be obtained to amend the contractual terms of the Warrants (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warrantholders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Warrantholders upon request to the Issuer.</p> <p>Waiver of Set-off rights</p> <p>The Warrantholders waive any right of set-off, compensation and retention in relation to the Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any</p>

		<p>other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warrantheolders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantheolders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantheolder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with</p>	<p>Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>

	a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	<p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Warrants is linked to the positive or negative performance of the underlying instrument.</p>
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Exercise Price over the Final Settlement Price, then divided by the Parity.</p> <p>where</p> <p>Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) means the Closing Price as of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below.</p> <p>Closing Price means the official settlement level (however described under the rules of the relevant related exchange or its relevant clearing house) of the relevant Index published by the relevant related exchange or its relevant clearing house and adjusted (if applicable) in accordance with the terms and conditions of the Warrants with “Daily Settlement Price” being applicable.</p> <p>Daily Settlement Price means (a) the official closing level of the index on a day (t) as published and announced by the Index Sponsor or, (b) where such day (t) falls on the last day of quotation of the principal futures contract on the index maturing in the month of such day (t), the official settlement price of the principal futures contract on the Index on such day (t).</p> <p>Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed</p>

		is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.																																																																														
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																																																																														
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying indices. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Index name</th> <th>Bloomberg Page</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>DAX Index</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>2</td> <td>DAX Index</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>3</td> <td>DAX Index</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>4</td> <td>Dow Jones Industrial Index</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>5</td> <td>Dow Jones Industrial Index</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>6</td> <td>Dow Jones Industrial Index</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>7</td> <td>Euro Stoxx 50 Index</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Each exchange on which securities comprised in the Index are traded</td> <td>www.stoxx.com</td> </tr> <tr> <td>8</td> <td>Euro Stoxx 50 Index</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Each exchange on which securities comprised in the Index are traded</td> <td>www.stoxx.com</td> </tr> <tr> <td>9</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>10</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>11</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>12</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website	1	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	2	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	3	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	4	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	5	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	6	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	7	Euro Stoxx 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com	8	Euro Stoxx 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com	9	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	10	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	11	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	12	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website																																																																											
1	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com																																																																											
2	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com																																																																											
3	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com																																																																											
4	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com																																																																											
5	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com																																																																											
6	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com																																																																											
7	Euro Stoxx 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com																																																																											
8	Euro Stoxx 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com																																																																											
9	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es																																																																											
10	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es																																																																											
11	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es																																																																											
12	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es																																																																											

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website
13	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
14	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
15	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
16	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
17	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
18	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
19	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
20	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
21	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
22	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
23	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
24	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
25	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
26	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• <u>credit risks</u>: <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks</u>: <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks</u>: <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest rate and exchange rate risks</u>: <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p>
------------	---	--

		<p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk</u>: <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> • <u>non-compliance and reputational risks, legal risks</u>: <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warranholders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p>

Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.

The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.

The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.

The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.

In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.

Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the Issuer or Société Générale.

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	DAX Index	EUR 13,000.00	15/06/2018	500,000	1,000	EUR 0.37	22/01/2018	LU1695151743
2	DAX Index	EUR 12,000.00	21/09/2018	1,000,000	1,000	EUR 0.26	22/01/2018	LU1695152121
3	DAX Index	EUR 13,000.00	21/09/2018	1,000,000	1,000	EUR 0.54	22/01/2018	LU1695152394
4	Dow Jones Industrial Index	USD 24,000.00	15/06/2018	500,000	1,000	EUR 0.21	22/01/2018	LU1695153442
5	Dow Jones Industrial Index	USD 22,500.00	21/09/2018	500,000	1,000	EUR 0.23	22/01/2018	LU1695153871
6	Dow Jones Industrial Index	USD 24,000.00	21/09/2018	500,000	1,000	EUR 0.38	22/01/2018	LU1695153954
7	Euro Stoxx 50 Index	EUR 3,000.00	21/09/2018	500,000	500	EUR 0.08	22/01/2018	LU1695154259
8	Euro Stoxx 50 Index	EUR 3,300.00	21/09/2018	500,000	500	EUR 0.19	22/01/2018	LU1695154333
9	IBEX 35 Index	EUR 9,500.00	20/04/2018	2,000,000	1,000	EUR 0.07	22/01/2018	LU1695156114
10	IBEX 35 Index	EUR 10,000.00	20/04/2018	2,000,000	1,000	EUR 0.16	22/01/2018	LU1695156205
11	IBEX 35 Index	EUR 10,500.00	20/04/2018	2,000,000	1,000	EUR 0.34	22/01/2018	LU1695156387
12	IBEX 35 Index	EUR 9,500.00	18/05/2018	2,000,000	1,000	EUR 0.11	22/01/2018	LU1695156890
13	IBEX 35 Index	EUR 10,000.00	18/05/2018	2,000,000	1,000	EUR 0.22	22/01/2018	LU1695156973
14	IBEX 35 Index	EUR 10,500.00	18/05/2018	2,000,000	1,000	EUR 0.42	22/01/2018	LU1695157195
15	IBEX 35 Index	EUR 11,000.00	18/05/2018	2,000,000	1,000	EUR 0.75	22/01/2018	LU1695157278
16	IBEX 35 Index	EUR 11,000.00	15/06/2018	2,000,000	1,000	EUR 0.80	22/01/2018	LU1695157351
17	IBEX 35 Index	EUR 11,000.00	21/09/2018	2,000,000	1,000	EUR 0.97	22/01/2018	LU1695157435
18	IBEX 35 Index	EUR 9,000.00	21/12/2018	2,000,000	1,000	EUR 0.26	22/01/2018	LU1695157864
19	IBEX 35 Index	EUR 9,500.00	21/12/2018	2,000,000	1,000	EUR 0.39	22/01/2018	LU1695157948
20	IBEX 35 Index	EUR 10,000.00	21/12/2018	2,000,000	1,000	EUR 0.57	22/01/2018	LU1695158086
21	IBEX 35 Index	EUR 10,500.00	21/12/2018	2,000,000	1,000	EUR 0.81	22/01/2018	LU1695158169
22	IBEX 35 Index	EUR 11,000.00	21/12/2018	2,000,000	1,000	EUR 1.12	22/01/2018	LU1695158326
23	IBEX 35 Index	EUR 10,000.00	15/03/2019	2,000,000	1,000	EUR 0.68	22/01/2018	LU1695158912
24	IBEX 35 Index	EUR 10,500.00	15/03/2019	2,000,000	1,000	EUR 0.93	22/01/2018	LU1695159050
25	IBEX 35 Index	EUR 11,000.00	15/03/2019	2,000,000	1,000	EUR 1.24	22/01/2018	LU1695159134
26	S&P 500 Index	USD 2,400.00	21/09/2018	500,000	200	EUR 0.12	22/01/2018	LU1695162864

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Sociét� Générale, SG Issuer, y Soci�t� Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none">- el consentimiento solo será v�lido durante el periodo de oferta que comienza en la Fecha de Emisi�n y finaliza en la fecha en la que los Warrants dejen de cotizar (el Periodo de la Oferta);- el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que proceder� a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicaci�n, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones:<ul style="list-style-type: none">(a) actuar de conformidad con toda legislaci�n, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la Jurisdicci�n de la Oferta P�blica, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros (Directiva 2004/39/CE), en su versi�n vigente en cada momento (en adelante, las “Normas”) y asegurarse de que (i) cualquier asesoramiento de inversi�n que preste una persona cualquiera sobre los Warrants sea adecuado; (ii) que la informaci�n a potenciales inversores, incluyendo aqu�lla relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su

		<p>inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la Jurisdicción de la Oferta Pública, como si actuara en calidad de Entidad Colocadora en la Jurisdicción de la Oferta Pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <ul style="list-style-type: none"> (i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o (ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o (iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias; <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento, autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad Colocadora de que se trate, a Société Générale y las entidades de su grupo (por cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
--	--	--

incurra cualquiera de dichas entidades por razón o con ocasión de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);

(h) estar familiarizado con, y disponer de, políticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupción;

(i) garantizar y asegurarse de que (a) ni él ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupción y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupción para el beneficio o uso de cualquier persona o autoridad pública (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad pública de cualquier jurisdicción, cualquier organización pública internacional, partido político u organismo semipúblico);

(j) disponer de políticas, sistemas, procedimientos y controles adecuados para evitar que tanto él como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupción, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupción sea investigada en detalle, sea remitida a Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;

(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.

(n) informar con prontitud a Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.

- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España.

La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice

		la oferta.
--	--	-------------------

Sección B – Emisor y Garante						
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)				
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg. Forma jurídica: sociedad anónima (“ <i>société anonyme</i> ”). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgués. País de constitución: Luxemburgo				
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.				
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Sociétés Générales (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.</p>				
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no aporta ninguna previsión ni estimación de beneficios.				
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.				
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	(en miles de EUR)	A 31.12.2015 (auditados)	Primer semestre 30.06.2016 (no auditado)	A 31.12.2016 (auditados)	Primer semestre 30.06.2017 (no auditado)
	Ingresos totales		102.968	48.398	90.991	54.641
	Beneficio antes de impuestos		380	118	525	21
	Beneficio del ejercicio financiero		380	71	373	17
	Total Activos		37.107.368	44.984.808	53.309.975	52.864.508

	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios adverso significativos en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2017.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.

B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.
B.18	Naturaleza y alcance de la garantía	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía de fecha 7 de julio de 2017 (la Garantía). La Garantía constituye una obligación directa, incondicional, no garantizada y general del Garante y tendrá, al menos, el mismo rango que todas las demás obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a depósitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garantía	La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente.
B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	<p>Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia.</p> <p>Forma jurídica: sociedad anónima ("<i>société anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.</p> <p>País de constitución: Francia.</p>
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale continua estando expuesta a los riesgos habituales y a aquellos inherentes a su actividad a los que hacen referencia el Capítulo 4 del Documento de Registro presentado el 8 de marzo de 2017 y la versión actualizada del mismo presentada el 4 de mayo de 2017.</p> <p>En un contexto en el que se está reafirmando el crecimiento mundial, varios riesgos siguen influyendo negativamente en las perspectivas de la economía global: el riesgo de nuevas tensiones financieras en Europa, el riesgo de nuevas situaciones de inestabilidad (financiera, social y política) en las economías emergentes, las incertidumbres relacionadas con la</p>

		<p>adopción de medidas de política monetaria poco convencionales en las principales economías desarrolladas, el aumento del riesgo terrorista, así como las tensiones geopolíticas y proteccionistas.</p> <p>En concreto, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> - la aparición de nuevas tensiones financieras en la Eurozona como consecuencia del resurgimiento de dudas en torno a la integridad de la región, por ejemplo, durante la fase previa a elecciones en un contexto de creciente popularidad de las fuerzas políticas euroescépticas; - un repentino y marcado aumento de los tipos de interés y de la volatilidad de los mercados (valores de renta fija, valores de renta variable y materias primas), que podría ser provocado por una mala comunicación por parte de los bancos centrales, en particular, la Reserva Federal de EE.UU. (Fed) o el Banco Central Europeo (BCE), al cambiar su política monetaria; - una desaceleración abrupta de la actividad económica en China que provoque una fuga de capital del país, una devaluación de la moneda china y, por contagio, de las monedas de otros países emergentes, así como una caída de los precios de las materias primas; - las tensiones sociopolíticas en algunos países que dependen de los ingresos procedentes del petróleo y el gas y siguen tratando de adaptarse a la situación de bajos precios de estas materias primas; - el recrudecimiento de las tensiones geopolíticas en Oriente Medio, el mar del sur de China, Corea del Norte o Ucrania. En el último caso, esto podría llevar a una ampliación e intensificación de las sanciones entre los países occidentales y Rusia, una desaceleración aún más pronunciada de la actividad económica rusa y una depreciación adicional del rublo; - el miedo ante un posible endurecimiento de las barreras al comercio internacional, en particular, en grandes economías desarrolladas (Estados Unidos o, en el marco del Brexit, el Reino Unido).
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no aporta ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.

B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Nueve Meses 30.09.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Nueve Meses 30.09.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))
		Resultados <i>(en millones de EUR)</i>				
		Ingresos netos de actividades bancarias	17.631	25.298	19.169	25.639
		Ingresos de explotación	3.937	6.390	5.145	5.681
		Ingresos netos	3.191	4.338	3.835	4.395
		Ingresos netos declarados del grupo	2.737	3.874	3.484	4.001
		<i>Banca minorista francesa</i>	988	1.486	1.084	1.441*
		<i>Banca minorista y servicios financieros internacionales</i>	1.501	1.631	1.193	1.111*
		<i>Banca corporativa y servicios de inversión</i>	1.198	1.803	1.371	1.850*
		<i>Centro de Empresa</i>	(950)	(1.046)	(164)	(401)*
		Costo neto del riesgo	(880)	(2.091)	(1.605)	(3.065)
		Actividad <i>(en miles de millones de EUR)</i>				
		Activos y pasivos totales	1.338,7	1.382,2	1.404,9	1.334,4
		Préstamos a clientes	412,2	426,5	423,1	405,3
		Depósitos de clientes	396,7	421,0	406,0	379,6
		Fondos propios <i>(en miles de millones de euros)</i>				
		Recursos propios del Grupo	60,3	62,0	60,9	59,0
		Participaciones minoritarias	4,5	3,8	3,7	3,6
		Estados de flujo de caja <i>(en miles de millones de euros)</i>				
		Entradas (salidas) netas de efectivo y equivalente de efectivo	-	18.442	-	21.492
		(*) Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes del método reglamentario de cálculo de capital de las líneas de				

		negocio.
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 30 de septiembre de 2017.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades	Véase el Elemento B. 19 / B.5 anterior.

	del Garante	
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Soci�t� G�n�rale no est� participada ni controlada directa ni indirectamente (en virtud de la legislaci�n francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son índices (Warrants sobre Índices).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>El Tenedor de los Warrants tendrá derecho a reclamar el pago inmediato y debido de cualquier cantidad si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor. <p>Deberá obtenerse el consentimiento de los Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Renuncia a los derechos de compensación</p> <p>Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.</p> <p>Derecho aplicable</p>

Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias, caso de fuerza mayor, o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes y ofrecer a los Tenedores la opción de liquidar sus Warrants anticipadamente según el valor de mercado de estos Warrants.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.

En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, después de dichas deducciones o retenciones, reciba el importe íntegro vencido y exigible.

Donde:

		Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	El valor de los Warrants y el pago del importe de liquidaci�n a a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s). El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n. La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.
C.17	Procedimiento de liquidaci�n de los instrumentos derivados	Pago en efectivo
C.18	C�mo se calcula la rentabilidad de los instrumentos derivados	Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidaci�n en Efectivo. El Importe de Liquidaci�n en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Ejercicio y el Precio de Liquidaci�n Final, dividido por la Paridad donde Precio de Liquidaci�n Final es F�rmula del Producto(T)

		<p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p>Precio de Cierre significa el precio oficial de liquidación (tal y como se describe en las normas del mercado relacionado de que se trate o su sistema de liquidación correspondiente) del Índice de que se trate publicado por el mercado relacionado correspondiente o su sistema de liquidación, y ajustado (en su caso) de conformidad con los términos y condiciones de los Warrants, siendo aplicable el “Precio de Liquidación Diario”.</p> <p>Precio de Liquidación Diario significa (a) el precio oficial de cierre del índice en un día (t) publicado por el Sponsor del Índice, o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el índice que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro sobre el Índice en ese día (t).</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>																																										
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																																										
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a los siguientes índices::</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Nombre del índice</th> <th>Página Bloomberg</th> <th>Sponsor del Índice</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Deutsche Bourse</td> <td>www.dax-indices.com</td> </tr> <tr> <td>2</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Deutsche Bourse</td> <td>www.dax-indices.com</td> </tr> <tr> <td>3</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Deutsche Bourse</td> <td>www.dax-indices.com</td> </tr> <tr> <td>4</td> <td>Dow Jones Industrial Average</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>Dow Jones & Company, Inc.</td> <td>www.nyse.com</td> </tr> <tr> <td>5</td> <td>Dow Jones Industrial Average</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>Dow Jones & Company, Inc.</td> <td>www.nyse.com</td> </tr> <tr> <td>6</td> <td>Dow Jones</td> <td>INDU</td> <td>Dow Jones &</td> <td>Dow Jones</td> <td>www.nyse.com</td> </tr> </tbody> </table>	Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web	1	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com	2	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com	3	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com	4	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com	5	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com	6	Dow Jones	INDU	Dow Jones &	Dow Jones	www.nyse.com
Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web																																							
1	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com																																							
2	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com																																							
3	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com																																							
4	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com																																							
5	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com																																							
6	Dow Jones	INDU	Dow Jones &	Dow Jones	www.nyse.com																																							

Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web
	Industrial Average		Company, Inc.	& Company, Inc.	
7	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
8	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
9	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
10	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
11	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
12	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
13	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
14	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
15	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
16	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
17	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
18	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
19	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
20	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
21	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
22	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
23	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
24	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
25	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
26	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none">• <u>riesgos de crédito:</u> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida. Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none">• <u>riesgo de mercado:</u> <p>La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.</p> <p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p> <p>El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.</p> <p>El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none">• <u>riesgo operativo:</u> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p>
------------	---	--

		<ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgos en caso de incumplimiento y reputacionales y riesgos legales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos</p>

	<p>Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Soci�t� G�n�rale, incluida la obtenci�n de beneficios.
E.3	Descripci�n de los t�rminos y condiciones de la oferta	<p>Precio de Emisi�n: Se especifica en la Tabla de Caracter�sticas de la Emisi�n m�s adelante</p> <p>Jurisdicci�n(es) de la Oferta P�blica: Espa�a</p> <p>Per�odo de Oferta: A contar desde la Fecha de Emisi�n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecer�n a un precio que ser� determinado por Soci�t� G�n�rale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est� dispuesto a vender los Warrants despu�s de tomar en cuenta factores que considere apropiados en relaci�n con la oferta correspondiente, que pueden incluir (sin limitaci�n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon�micas (incluyendo pero no limitado a las situaciones y perspectivas pol�ticas y econ�micas, las tasas de crecimiento, inflaci�n , las tasas de inter�s, margen de cr�dito y tasas de inter�s diferenciales). El Dealer publicar� el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisi�n de los Warrants tiene un inter�s significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Soci�t� G�n�rale no repercuten ning�n gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Xetra Dax	EUR 13,000.00	15/06/2018	500,000	1,000	EUR 0.37	22/01/2018	LU1695151743
2	Xetra Dax	EUR 12,000.00	21/09/2018	1,000,000	1,000	EUR 0.26	22/01/2018	LU1695152121
3	Xetra Dax	EUR 13,000.00	21/09/2018	1,000,000	1,000	EUR 0.54	22/01/2018	LU1695152394
4	Dow Jones Industrial Average	USD 24,000.00	15/06/2018	500,000	1,000	EUR 0.21	22/01/2018	LU1695153442
5	Dow Jones Industrial Average	USD 22,500.00	21/09/2018	500,000	1,000	EUR 0.23	22/01/2018	LU1695153871
6	Dow Jones Industrial Average	USD 24,000.00	21/09/2018	500,000	1,000	EUR 0.38	22/01/2018	LU1695153954
7	Euro Stoxx 50	EUR 3,000.00	21/09/2018	500,000	500	EUR 0.08	22/01/2018	LU1695154259
8	Euro Stoxx 50	EUR 3,300.00	21/09/2018	500,000	500	EUR 0.19	22/01/2018	LU1695154333
9	Ibex 35	EUR 9,500.00	20/04/2018	2,000,000	1,000	EUR 0.07	22/01/2018	LU1695156114
10	Ibex 35	EUR 10,000.00	20/04/2018	2,000,000	1,000	EUR 0.16	22/01/2018	LU1695156205
11	Ibex 35	EUR 10,500.00	20/04/2018	2,000,000	1,000	EUR 0.34	22/01/2018	LU1695156387
12	Ibex 35	EUR 9,500.00	18/05/2018	2,000,000	1,000	EUR 0.11	22/01/2018	LU1695156890
13	Ibex 35	EUR 10,000.00	18/05/2018	2,000,000	1,000	EUR 0.22	22/01/2018	LU1695156973
14	Ibex 35	EUR 10,500.00	18/05/2018	2,000,000	1,000	EUR 0.42	22/01/2018	LU1695157195
15	Ibex 35	EUR 11,000.00	18/05/2018	2,000,000	1,000	EUR 0.75	22/01/2018	LU1695157278
16	Ibex 35	EUR 11,000.00	15/06/2018	2,000,000	1,000	EUR 0.80	22/01/2018	LU1695157351
17	Ibex 35	EUR 11,000.00	21/09/2018	2,000,000	1,000	EUR 0.97	22/01/2018	LU1695157435
18	Ibex 35	EUR 9,000.00	21/12/2018	2,000,000	1,000	EUR 0.26	22/01/2018	LU1695157864
19	Ibex 35	EUR 9,500.00	21/12/2018	2,000,000	1,000	EUR 0.39	22/01/2018	LU1695157948
20	Ibex 35	EUR 10,000.00	21/12/2018	2,000,000	1,000	EUR 0.57	22/01/2018	LU1695158086
21	Ibex 35	EUR 10,500.00	21/12/2018	2,000,000	1,000	EUR 0.81	22/01/2018	LU1695158169
22	Ibex 35	EUR 11,000.00	21/12/2018	2,000,000	1,000	EUR 1.12	22/01/2018	LU1695158326
23	Ibex 35	EUR 10,000.00	15/03/2019	2,000,000	1,000	EUR 0.68	22/01/2018	LU1695158912
24	Ibex 35	EUR 10,500.00	15/03/2019	2,000,000	1,000	EUR 0.93	22/01/2018	LU1695159050
25	Ibex 35	EUR 11,000.00	15/03/2019	2,000,000	1,000	EUR 1.24	22/01/2018	LU1695159134
26	S&P 500	USD 2,400.00	21/09/2018	500,000	200	EUR 0.12	22/01/2018	LU1695162864

The following does not form part of the Final Terms.

INDEX DISCLAIMER

EURO STOXX 50 Index :

The EURO STOXX 50® is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors ("Licensors"), which is used under license. The securities or financial instruments, or options or other technical term based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither of the Licensors shall have any liability with respect thereto.

Dow Jones Industrial Average SM Index :

The "Dow Jones Industrial Average SM" is a product of Dow Jones Indexes, a licensed trademark of CME Group Index Services LLC ("CME"), and has been licensed for use. "Dow Jones®", "Dow Jones Industrial Average SM" and "Dow Jones Indexes" are service marks of Dow Jones Trademark Holdings, LLC ("Dow Jones"), have been licensed to CME and have been licensed for use for certain purposes by the licensee. The licensee's product based on the Dow Jones Industrial Average SM, are not sponsored, endorsed, sold or promoted by Dow Jones, CME or their respective affiliates and Dow Jones, CME and their respective affiliates make no representation regarding the advisability of investing in such product(s).

S&P 500 Index :

The product is not sponsored, endorsed, sold or promoted by Standard & Poor's ("S&P") or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the product or any member of the public regarding the advisability of investing in securities generally or in the product particularly or the ability of the S&P 500 (the "Index") to track general stock market performance. S&P's and its third party licensor's only relationship to licensee is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to licensee or product. S&P and its third party licensors have no obligation to take the needs of licensee or the owners of the product into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the product or the timing of the issuance or sale of the product or in the determination or calculation of the equation by which the product is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the product.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

DAX Index :

DAX Index is a registered trademark of Deutsche Börse AG. This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "Licensor"). Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product.

IBEX-35 Index :

IBEX 35® (the "*Index*") and its related trademarks are the exclusive property of Sociedad de Bolsas, S.A. ("**Sociedad de Bolsas**") and the Index has been licensed for use for certain purposes to Société Générale. The Warrants are not sponsored, endorsed, promoted or sold by Sociedad de Bolsas. Sociedad de Bolsas makes no representation or warranty, nor doesn't assume any liability, whether explicitly or implicitly, regarding the suitability of the Index for the purposes contemplated in the Warrants, the results or advisability of investing in the Warrants or the information provided by the Issuer. Sociedad de Bolsas gives no assurance regarding the continuity of the Index composition, of its calculation method, publication and calculation, makes no warranty regarding the accuracy and completeness of the Index and shall not be liable for any error affecting its composition, calculation or publication.

Lo siguiente no forma parte de las condiciones finales

DISCLAIMER DEL INDICE

IBEX-35 Index :

IBEX 35® (el "**Índice**") y sus marcas relacionadas son propiedad exclusiva de Sociedad de Bolsas, SA ("**Sociedad de Bolsas**") y el Índice ha sido autorizado para su uso para ciertos propósitos a Société Générale. Los Warrants no son patrocinados, avalados, promovidos o vendidos por Sociedad de Bolsas. Sociedad de Bolsas no hace ninguna representación o garantía, ni asume ninguna responsabilidad, ya sea explícita o implícita, con respecto a la idoneidad del índice para los fines previstos en los Warrants, los resultados o conveniencia de invertir en los Warrants o la información proporcionada por el Emisor. Sociedad de Bolsas no da ninguna garantía en cuanto a la continuidad de la composición del Índice, de su método de cálculo, publicación y el cálculo, no ofrece ninguna garantía en cuanto a la exactitud e integridad del Índice y no se hace responsable de cualquier error que afecta a su composición, cálculo o publicación

APPLICABLE FINAL TERMS

Dated 22/01/2018

SG ISSUER

ISSUE OF CASH SETTLED INDEX LINKED CALL WARRANTS

**Unconditionally and irrevocably guaranteed by Société Générale
under the
Warrants Issuance Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 7 July 2017 as supplemented by the supplement dated 14 August 2017, 2 November 2017, 27 November 2017, 19 December 2017 and 11 January 2018 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms 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 luxembourgeoise 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 and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and 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). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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, any Supplement(s) 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.sgbolsa.es).

The Base Prospectus dated 7 July 2017 expires on 6 July 2018. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants".

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

2. **Settlement Currency:** EUR

3. **Number of Warrants:** Means in respect of each Issue of Warrants:

Issue	Number of Warrants
1	1,000,000
2	1,000,000
3	500,000
4	500,000
5	500,000
6	500,000
7	500,000
8	2,000,000
9	2,000,000
10	2,000,000
11	2,000,000
12	2,000,000
13	2,000,000
14	2,000,000
15	2,000,000
16	2,000,000
17	2,000,000
18	2,000,000
19	2,000,000
20	2,000,000
21	2,000,000
22	500,000
23	500,000
24	500,000

4. **Issue Price:** Means in respect of each Issue of Warrants:

Issue	Issue Price
1	EUR 0.75
2	EUR 0.27
3	EUR 0.54
4	EUR 2.01
5	EUR 0.79
6	EUR 0.24
7	EUR 0.05
8	EUR 0.97
9	EUR 0.56
10	EUR 0.24
11	EUR 0.07
12	EUR 0.55
13	EUR 0.25
14	EUR 0.09
15	EUR 1.03
16	EUR 0.70
17	EUR 0.25
18	EUR 0.75
19	EUR 0.50
20	EUR 0.31
21	EUR 0.17

Issue	Issue Price
22	EUR 0.03
23	EUR 0.72
24	EUR 0.09

5. **Issue Date:** 22/01/2018
6. **Notional Amount per Warrant:** Not applicable
7. **Exercise Period (American Style Warrants)** **Exercise Period** means any Business Day between the Issue Date (included) and the Expiration Date (excluded)

Expiration Date means in respect of each Issue of Warrants:

Issue	Expiration Date
1	21/09/2018
2	21/09/2018
3	15/06/2018
4	21/09/2018
5	21/09/2018
6	21/09/2018
7	21/09/2018
8	20/04/2018
9	20/04/2018
10	20/04/2018
11	20/04/2018
12	18/05/2018
13	18/05/2018
14	18/05/2018
15	21/12/2018
16	21/12/2018
17	21/12/2018
18	15/03/2019
19	15/03/2019
20	15/03/2019
21	15/03/2019
22	15/06/2018
23	21/09/2018
24	21/09/2018

8. (i) **Settlement Date:** Two Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. (i) **Status of Warrants:** Unsecured
- (ii) **Type of Warrants:** American
- The Warrants are Call Warrants
- The Warrants are Formula-Linked Warrants
- (iii) **Type of Structured Warrants:** The Warrants are Index Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

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

11. Reference of the Product:

3.1.1 "Base Product", as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

12. Type of Settlement:

The Warrants are Cash Settled Warrants

13. Cash Settlement Amount:

As set out in Condition 5.1 of the General Terms and Conditions

14. Conversion Rate:

Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.

If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1

If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

15. Substitute Conversion Rate:

As set out in Condition 5.1.1 of the General Terms and Conditions

16. Physical Delivery Warrant Provisions:

Not applicable

17. Parity:

Means in respect of each Issue of Warrants:

Issue	Parity
1	1,000
2	1,000
3	1,000
4	1,000
5	1,000
6	500
7	500
8	1,000

Issue	Parity
9	1,000
10	1,000
11	1,000
12	1,000
13	1,000
14	1,000
15	1,000
16	1,000
17	1,000
18	1,000
19	1,000
20	1,000
21	1,000
22	200
23	200
24	200

- 18. Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:
- Condition 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:
- Final Settlement Price = Product Formula(T)
- Where :
- Product Formula(T) = S(T)
- 19. Averaging Date(s):** Not applicable
- 20. Optional Early Expiration at the option of the Issuer:** Not applicable
- 21. Optional Early Expiration at the option of the Warrantholder:** Not applicable
- 22. Event-linked Early Expiration:** Not applicable
- 23. Trigger early settlement at the option of the Issuer:** Not applicable
- 24. Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph (*Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions*) below.

Condition 6.2 of the General Terms and Conditions will apply.

25. Consolidation of Warrants Not applicable

PROVISIONS RELATING TO EXERCISE

26. Exercise: Automatic Exercise

(i) Exercise Price: Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	EUR 13,000.00
2	EUR 14,000.00
3	USD 26,000.00
4	USD 24,000.00
5	USD 26,000.00
6	EUR 3,600.00
7	EUR 3,900.00
8	EUR 9,500.00
9	EUR 10,000.00
10	EUR 10,500.00
11	EUR 11,000.00
12	EUR 10,000.00
13	EUR 10,500.00
14	EUR 11,000.00
15	EUR 9,500.00
16	EUR 10,000.00
17	EUR 11,000.00
18	EUR 10,000.00
19	EUR 10,500.00
20	EUR 11,000.00
21	EUR 11,500.00
22	USD 3,000.00
23	USD 2,700.00
24	USD 3,000.00

(ii) Minimum Exercise Number: Not applicable

(iii) Maximum Exercise Number: Not applicable

(iv) Units: Not applicable

27. Credit Linked Warrants Provisions Not applicable

28. Bond Linked Warrants Provisions Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29. (i) Underlying(s): See information relating to the relevant Indices for each Issue of Warrants in the "Table of Information for each Underlying" set out below.

Table of Information for each Underlying

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
1	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
2	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
3	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
4	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
5	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
6	Euro Stoxx 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com
7	Euro Stoxx 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com
8	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
9	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
10	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
11	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
12	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
13	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
14	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
15	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
16	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
17	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
18	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
19	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
20	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
21	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
22	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com
23	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com
24	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of each Underlying is available on the relevant website or screen page specified above and details regarding the volatility of each Underlying can be obtained on the

relevant page or code specified above and, upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).

- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Index Linked Warrants
- (iv) **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. Each of the Issuer and the Guarantor 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

30. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(s)**
- Valuation Date(T)** means the relevant Expiration Date for each Issue of Warrants
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
- S(T)** means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Closing Price with option "Daily Settlement Price" being applicable, as defined in the Additional Terms and Conditions for Index Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

31. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

32. **Portfolio Linked Warrant Provisions** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

33. **Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
 - **Financial Centre(s):** Not applicable
34. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
35. **Date of corporate authorisation obtained for the** 18/01/2018

issuance of Warrants:

Signed on behalf of the Issuer:

By: 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 and Bolsa de Valencia.

(ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia

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.

2. RATINGS

The Warrants to be issued have not been rated

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) **Use of proceeds:** Not applicable

(ii) **Estimated net proceeds:** Not applicable

(iii) **Estimated total expenses:** Not applicable

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

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is above the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the level of the relevant Underlying minus the relevant Exercise Price, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

- **ISIN code:** Means in respect of each Issue of Warrants:

Issue	ISIN code
1	LU1695151826
2	LU1695152048
3	LU1695153368
4	LU1695153525
5	LU1695153798
6	LU1695154093
7	LU1695154176
8	LU1695155736
9	LU1695155819
10	LU1695155900
11	LU1695156031
12	LU1695156460
13	LU1695156544
14	LU1695156627
15	LU1695157518
16	LU1695157609
17	LU1695157781
18	LU1695158599
19	LU1695158672
20	LU1695158755
21	LU1695158839
22	LU1695162518
23	LU1695162609
24	LU1695162781

(ii) Clearing System(s):

Iberclear
 Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) Delivery:

Delivery against payment

(iv) Calculation Agent:

Société Générale
 17, Cours Valmy, 92987 Paris La Défense Cedex, France

(v) Agent(s):

Société Générale, Sucursal en España will act as Paying Agent/ Address : Calle Cardenal Marcelo Spínola 8, 28016 Madrid (Spain)

7. DISTRIBUTION

(i) Method of distribution:

Non-syndicated

- **Names and addresses and any underwriting commitment of the Dealers:**

Société Générale
 17, Cours Valmy, 92987 Paris La Défense Cedex, France

The Dealer will initially subscribe on the Issue Date for 100 per cent. of the Warrants to be issued.

(ii) Total commission and

There is no commission and/or concession paid by the Issuer

- concession:** to the Dealer
- (iii) **Non-exempt Offer:** A Non-exempt offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer gives a General Consent (the **General Authorised Offerors**) in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.
- (iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not applicable
- (v) **General Consent / Other conditions to consent:** Not applicable
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of Section 871(m) Regulations.
- (vii) **Prohibition of Sales to EEA Retail Investors:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- Public Offer Jurisdiction(s):** Spain
- Offer Period** From the Issue Date to the date on which the Warrants are delisted.
- Offer Price:** The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.
- Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants.
- The Dealer will publish the price at which the Warrants are offered on www.sgbolsa.es.
- Conditions to which the offer is subject:** Not applicable
- Description of the application process:** The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror or the relevant General Authorised Offerors. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
- Details of the minimum and/or maximum amount of application:** Not applicable
- Details of the method and time limits for paying up and delivering the Warrants:** The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantholders to the Dealer or the relevant financial intermediary.
- Manner and date in which results of the offer are to be made public:** In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial

intermediary of its allocation of Warrants.

Whether Issue(s) has/have been reserved for certain countries: Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.

No dealings in Warrants may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantheolders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantheolders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantheolders should also consult the Taxation section in the Base Prospectus

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None

9. ADDITIONAL INFORMATION

Minimum investment in the Warrants: One (1) Warrant

Minimum trading number: One (1) Warrant

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as **Elements**, the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the Issue Date and publishes details of them on its website www.sgbolsa.es, each financial intermediary whose details are so published (each an Additional Authorised Offeror). - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor						
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)				
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.				
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2017.				
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>				
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.				
B.10	Nature of any qualifications in the audit reports on the historical financial information	Not applicable. The audit report does not include any qualification.				
B.12	Selected historical key financial information regarding the Issuer	(in K€)	Year ended 31.12.2015 (audited)	Half year 30.06.2016 (unaudited)	Year ended 31.12.2016 (audited)	Half-year 30.06.2017 (unaudited)
		Total Revenue	102,968	48,398	90,991	54,641
		Profit before tax	380	118	525	21
		Profit for the financial year	380	71	373	17
		Total Assets	37,107,368	44,984,808	53,309,975	52,864,508

	Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2016.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2017.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.

	of the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 7 July 2017 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p>
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2017, and in its updated version filed on 4 May 2017.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the region, for example in the run-up to elections in a context of rising eurosceptic political forces; - a sudden and marked rise in interest rates and volatility in the markets (bonds, equities and commodities), which could be triggered by poor communication from central banks, in particular the US Federal Reserve (Fed) or the European Central Bank (ECB), when changing monetary policy stance; - a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressure on the Chinese currency and, by contagion, on other emerging country currencies, as well as a fall in commodity prices; - socio-political tensions in some countries dependent on oil and gas revenues and still needing to adapt to the situation of low prices for these commodities; - worsening geopolitical tensions in the Middle East, South China Sea, North Korea or

		Ukraine. In the latter case, this could lead to the extension and stepping up of sanctions between Western countries and Russia, even more depressed economic activity in Russia, and a further sharp depreciation in the Rouble; - fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example).																																																																											
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>																																																																											
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not provide any figure of profit forecast or estimate.																																																																											
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																											
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>Nine Months 30.09.2017 (Unaudited)</th> <th>Year ended 2016 (audited)</th> <th>Nine Months 30.09.2016 (Unaudited)</th> <th>Year ended 2015 (audited, except as mentioned otherwise*)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>17,631</td> <td>25,298</td> <td>19,169</td> <td>25,639</td> </tr> <tr> <td>Operating income</td> <td>3,937</td> <td>6,390</td> <td>5,145</td> <td>5,681</td> </tr> <tr> <td>Net income</td> <td>3,191</td> <td>4,338</td> <td>3,835</td> <td>4,395</td> </tr> <tr> <td>Reported Group Net income</td> <td>2,737</td> <td>3,874</td> <td>3,484</td> <td>4,001</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>988</td> <td>1,486</td> <td>1,084</td> <td>1,441*</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>1,501</td> <td>1,631</td> <td>1,193</td> <td>1,111*</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>1,198</td> <td>1,803</td> <td>1,371</td> <td>1,850*</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(950)</td> <td>(1,046)</td> <td>(164)</td> <td>(401)*</td> </tr> <tr> <td>Net cost of risk</td> <td>(880)</td> <td>(2,091)</td> <td>(1,605)</td> <td>(3,065)</td> </tr> <tr> <td>Activity (in billions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,338.7</td> <td>1,382.2</td> <td>1,404.9</td> <td>1,334.4</td> </tr> <tr> <td>Customer loans</td> <td>412.2</td> <td>426.5</td> <td>423.1</td> <td>405.3</td> </tr> <tr> <td>Customer deposits</td> <td>396.7</td> <td>421.0</td> <td>406.0</td> <td>379.6</td> </tr> </tbody> </table>		Nine Months 30.09.2017 (Unaudited)	Year ended 2016 (audited)	Nine Months 30.09.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)	Results (in millions of euros)					Net Banking Income	17,631	25,298	19,169	25,639	Operating income	3,937	6,390	5,145	5,681	Net income	3,191	4,338	3,835	4,395	Reported Group Net income	2,737	3,874	3,484	4,001	<i>French retail Banking</i>	988	1,486	1,084	1,441*	<i>International Retail Banking & Financial Services</i>	1,501	1,631	1,193	1,111*	<i>Global Banking and Investor Solutions</i>	1,198	1,803	1,371	1,850*	<i>Corporate Centre</i>	(950)	(1,046)	(164)	(401)*	Net cost of risk	(880)	(2,091)	(1,605)	(3,065)	Activity (in billions of euros)					Total assets and liabilities	1,338.7	1,382.2	1,404.9	1,334.4	Customer loans	412.2	426.5	423.1	405.3	Customer deposits	396.7	421.0	406.0	379.6
	Nine Months 30.09.2017 (Unaudited)	Year ended 2016 (audited)	Nine Months 30.09.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)																																																																									
Results (in millions of euros)																																																																													
Net Banking Income	17,631	25,298	19,169	25,639																																																																									
Operating income	3,937	6,390	5,145	5,681																																																																									
Net income	3,191	4,338	3,835	4,395																																																																									
Reported Group Net income	2,737	3,874	3,484	4,001																																																																									
<i>French retail Banking</i>	988	1,486	1,084	1,441*																																																																									
<i>International Retail Banking & Financial Services</i>	1,501	1,631	1,193	1,111*																																																																									
<i>Global Banking and Investor Solutions</i>	1,198	1,803	1,371	1,850*																																																																									
<i>Corporate Centre</i>	(950)	(1,046)	(164)	(401)*																																																																									
Net cost of risk	(880)	(2,091)	(1,605)	(3,065)																																																																									
Activity (in billions of euros)																																																																													
Total assets and liabilities	1,338.7	1,382.2	1,404.9	1,334.4																																																																									
Customer loans	412.2	426.5	423.1	405.3																																																																									
Customer deposits	396.7	421.0	406.0	379.6																																																																									

		<table border="1"> <tr> <td>Equity (<i>in billions of euros</i>)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Group shareholders' equity</td> <td>60.3</td> <td>62.0</td> <td>60.9</td> <td>59.0</td> </tr> <tr> <td>Non-controlling Interests</td> <td>4.5</td> <td>3.8</td> <td>3.7</td> <td>3.6</td> </tr> <tr> <td>Cash flow statements (<i>in millions of euros</i>)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>-</td> <td>18,442</td> <td>-</td> <td>21,492</td> </tr> </table> <p>(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.</p>	Equity (<i>in billions of euros</i>)					Group shareholders' equity	60.3	62.0	60.9	59.0	Non-controlling Interests	4.5	3.8	3.7	3.6	Cash flow statements (<i>in millions of euros</i>)					Net inflow (outflow) in cash and cash equivalent	-	18,442	-	21,492
Equity (<i>in billions of euros</i>)																											
Group shareholders' equity	60.3	62.0	60.9	59.0																							
Non-controlling Interests	4.5	3.8	3.7	3.6																							
Cash flow statements (<i>in millions of euros</i>)																											
Net inflow (outflow) in cash and cash equivalent	-	18,442	-	21,492																							
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.																									
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2017.																									
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.																									
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.																									

	entities within the group	
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to indices (Index Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>A Warrantholder will be entitled to claim the immediate and due payment of any sums if:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer <p>The Warrantholders' consent shall have to be obtained to amend the contractual terms of the Warrants (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warrantholders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Warrantholders upon request to the Issuer.</p> <p>Waiver of Set-off rights</p> <p>The Warrantholders waive any right of set-off, compensation and retention in relation to the Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any</p>

		<p>other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warrantheolders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantheolders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantheolder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with</p>	<p>Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>

	a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument.
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount. The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Final Settlement Price over the Exercise Price, then divided by the Parity. where Final Settlement Price is Product Formula (T) Product Formula(T) = S(T) Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below; Parity is specified in the Issue Specific Information Table for each Issue of Warrants below; S(T) means the Closing Price as of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below. Closing Price means the official settlement level (however described under the rules of the relevant related exchange or its relevant clearing house) of the relevant Index published by the relevant related exchange or its relevant clearing house and adjusted (if applicable) in accordance with the terms and conditions of the Warrants with “Daily Settlement Price” being applicable. Daily Settlement Price means (a) the official closing level of the index on a day (t) as published and announced by the Index Sponsor or, (b) where such day (t) falls on the last day of quotation of the principal futures contract on the index maturing in the month of such day (t), the official settlement price of the principal futures contract on the Index on such day (t). Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed

		is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.																																																																														
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																																																																														
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying indices. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Index name</th> <th>Bloomberg Page</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>DAX Index</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>2</td> <td>DAX Index</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>3</td> <td>Dow Jones Industrial Index</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>4</td> <td>Dow Jones Industrial Index</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>5</td> <td>Dow Jones Industrial Index</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>6</td> <td>Euro Stoxx 50 Index</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Each exchange on which securities comprised in the Index are traded</td> <td>www.stoxx.com</td> </tr> <tr> <td>7</td> <td>Euro Stoxx 50 Index</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Each exchange on which securities comprised in the Index are traded</td> <td>www.stoxx.com</td> </tr> <tr> <td>8</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>9</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>10</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>11</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>12</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website	1	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	2	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	3	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	4	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	5	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	6	Euro Stoxx 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com	7	Euro Stoxx 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com	8	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	9	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	10	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	11	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	12	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website																																																																											
1	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com																																																																											
2	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com																																																																											
3	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com																																																																											
4	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com																																																																											
5	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com																																																																											
6	Euro Stoxx 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com																																																																											
7	Euro Stoxx 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com																																																																											
8	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es																																																																											
9	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es																																																																											
10	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es																																																																											
11	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es																																																																											
12	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es																																																																											

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website
13	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
14	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
15	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
16	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
17	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
18	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
19	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
20	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
21	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
22	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com
23	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com
24	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• <u>credit risks:</u> <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks:</u> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks:</u> <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest rate and exchange rate risks:</u> <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p>
------------	---	--

		<p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk</u>: <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> • <u>non-compliance and reputational risks, legal risks</u>: <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warranholders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p>

Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.

The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.

The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.

The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.

In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.

Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the Issuer or Société Générale.

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	DAX Index	EUR 13,000.00	21/09/2018	1,000,000	1,000	EUR 0.75	22/01/2018	LU1695151826
2	DAX Index	EUR 14,000.00	21/09/2018	1,000,000	1,000	EUR 0.27	22/01/2018	LU1695152048
3	Dow Jones Industrial Index	USD 26,000.00	15/06/2018	500,000	1,000	EUR 0.54	22/01/2018	LU1695153368
4	Dow Jones Industrial Index	USD 24,000.00	21/09/2018	500,000	1,000	EUR 2.01	22/01/2018	LU1695153525
5	Dow Jones Industrial Index	USD 26,000.00	21/09/2018	500,000	1,000	EUR 0.79	22/01/2018	LU1695153798
6	Euro Stoxx 50 Index	EUR 3,600.00	21/09/2018	500,000	500	EUR 0.24	22/01/2018	LU1695154093
7	Euro Stoxx 50 Index	EUR 3,900.00	21/09/2018	500,000	500	EUR 0.05	22/01/2018	LU1695154176
8	IBEX 35 Index	EUR 9,500.00	20/04/2018	2,000,000	1,000	EUR 0.97	22/01/2018	LU1695155736
9	IBEX 35 Index	EUR 10,000.00	20/04/2018	2,000,000	1,000	EUR 0.56	22/01/2018	LU1695155819
10	IBEX 35 Index	EUR 10,500.00	20/04/2018	2,000,000	1,000	EUR 0.24	22/01/2018	LU1695155900
11	IBEX 35 Index	EUR 11,000.00	20/04/2018	2,000,000	1,000	EUR 0.07	22/01/2018	LU1695156031
12	IBEX 35 Index	EUR 10,000.00	18/05/2018	2,000,000	1,000	EUR 0.55	22/01/2018	LU1695156460
13	IBEX 35 Index	EUR 10,500.00	18/05/2018	2,000,000	1,000	EUR 0.25	22/01/2018	LU1695156544
14	IBEX 35 Index	EUR 11,000.00	18/05/2018	2,000,000	1,000	EUR 0.09	22/01/2018	LU1695156627
15	IBEX 35 Index	EUR 9,500.00	21/12/2018	2,000,000	1,000	EUR 1.03	22/01/2018	LU1695157518
16	IBEX 35 Index	EUR 10,000.00	21/12/2018	2,000,000	1,000	EUR 0.70	22/01/2018	LU1695157609
17	IBEX 35 Index	EUR 11,000.00	21/12/2018	2,000,000	1,000	EUR 0.25	22/01/2018	LU1695157781
18	IBEX 35 Index	EUR 10,000.00	15/03/2019	2,000,000	1,000	EUR 0.75	22/01/2018	LU1695158599
19	IBEX 35 Index	EUR 10,500.00	15/03/2019	2,000,000	1,000	EUR 0.50	22/01/2018	LU1695158672
20	IBEX 35 Index	EUR 11,000.00	15/03/2019	2,000,000	1,000	EUR 0.31	22/01/2018	LU1695158755
21	IBEX 35 Index	EUR 11,500.00	15/03/2019	2,000,000	1,000	EUR 0.17	22/01/2018	LU1695158839
22	S&P 500 Index	USD 3,000.00	15/06/2018	500,000	200	EUR 0.03	22/01/2018	LU1695162518
23	S&P 500 Index	USD 2,700.00	21/09/2018	500,000	200	EUR 0.72	22/01/2018	LU1695162609
24	S&P 500 Index	USD 3,000.00	21/09/2018	500,000	200	EUR 0.09	22/01/2018	LU1695162781

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none">- el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el Periodo de la Oferta);- el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que procederá a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicación, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones:<ul style="list-style-type: none">(a) actuar de conformidad con toda legislación, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la Jurisdicción de la Oferta Pública, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros (Directiva 2004/39/CE), en su versión vigente en cada momento (en adelante, las “Normas”) y asegurarse de que (i) cualquier asesoramiento de inversión que preste una persona cualquiera sobre los Warrants sea adecuado; (ii) que la información a potenciales inversores, incluyendo aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su

		<p>inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la Jurisdicción de la Oferta Pública, como si actuara en calidad de Entidad Colocadora en la Jurisdicción de la Oferta Pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <ul style="list-style-type: none"> (i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o (ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o (iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias; <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento, autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad Colocadora de que se trate, a Société Générale y las entidades de su grupo (por cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
--	--	--

incurra cualquiera de dichas entidades por razón o con ocasión de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);

(h) estar familiarizado con, y disponer de, políticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupción;

(i) garantizar y asegurarse de que (a) ni él ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupción y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupción para el beneficio o uso de cualquier persona o autoridad pública (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad pública de cualquier jurisdicción, cualquier organización pública internacional, partido político u organismo semipúblico);

(j) disponer de políticas, sistemas, procedimientos y controles adecuados para evitar que tanto él como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupción, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupción sea investigada en detalle, sea remitida a Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;

(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.

(n) informar con prontitud a Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.

- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España.

La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice

		la oferta.
--	--	-------------------

Sección B – Emisor y Garante						
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)				
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg. Forma jurídica: sociedad anónima (“ <i>société anonyme</i> ”). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgués. País de constitución: Luxemburgo				
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.				
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Soci�t� G�n�rale (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas f�sicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres l�neas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversi�n, Banca Privada, gesti�n de Activos y Patrimonios y Servicios de Valores. <p>El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.</p>				
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no aporta ninguna previsi�n ni estimaci�n de beneficios.				
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditor�a sobre la informaci�n financiera relativa a ejercicios anteriores	No aplicable. El informe de auditor�a no contiene ninguna salvedad.				
B.12	Informaci�n financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	(en miles de EUR)	A 31.12.2015 (auditados)	Primer semestre 30.06.2016 (no auditado)	A 31.12.2016 (auditados)	Primer semestre 30.06.2017 (no auditado)
	Ingresos totales		102.968	48.398	90.991	54.641
	Beneficio antes de impuestos		380	118	525	21
	Beneficio del ejercicio financiero		380	71	373	17
	Total Activos		37.107.368	44.984.808	53.309.975	52.864.508

	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios adverso significativos en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2017.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.

B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.
B.18	Naturaleza y alcance de la garantía	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía de fecha 7 de julio de 2017 (la Garantía). La Garantía constituye una obligación directa, incondicional, no garantizada y general del Garante y tendrá, al menos, el mismo rango que todas las demás obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a depósitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garantía	La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente.
B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	<p>Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia.</p> <p>Forma jurídica: sociedad anónima ("<i>société anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.</p> <p>País de constitución: Francia.</p>
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale continua estando expuesta a los riesgos habituales y a aquellos inherentes a su actividad a los que hacen referencia el Capítulo 4 del Documento de Registro presentado el 8 de marzo de 2017 y la versión actualizada del mismo presentada el 4 de mayo de 2017.</p> <p>En un contexto en el que se está reafirmando el crecimiento mundial, varios riesgos siguen influyendo negativamente en las perspectivas de la economía global: el riesgo de nuevas tensiones financieras en Europa, el riesgo de nuevas situaciones de inestabilidad (financiera, social y política) en las economías emergentes, las incertidumbres relacionadas con la</p>

		<p>adopción de medidas de política monetaria poco convencionales en las principales economías desarrolladas, el aumento del riesgo terrorista, así como las tensiones geopolíticas y proteccionistas.</p> <p>En concreto, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> - la aparición de nuevas tensiones financieras en la Eurozona como consecuencia del resurgimiento de dudas en torno a la integridad de la región, por ejemplo, durante la fase previa a elecciones en un contexto de creciente popularidad de las fuerzas políticas euroescépticas; - un repentino y marcado aumento de los tipos de interés y de la volatilidad de los mercados (valores de renta fija, valores de renta variable y materias primas), que podría ser provocado por una mala comunicación por parte de los bancos centrales, en particular, la Reserva Federal de EE.UU. (Fed) o el Banco Central Europeo (BCE), al cambiar su política monetaria; - una desaceleración abrupta de la actividad económica en China que provoque una fuga de capital del país, una devaluación de la moneda china y, por contagio, de las monedas de otros países emergentes, así como una caída de los precios de las materias primas; - las tensiones sociopolíticas en algunos países que dependen de los ingresos procedentes del petróleo y el gas y siguen tratando de adaptarse a la situación de bajos precios de estas materias primas; - el recrudecimiento de las tensiones geopolíticas en Oriente Medio, el mar del sur de China, Corea del Norte o Ucrania. En el último caso, esto podría llevar a una ampliación e intensificación de las sanciones entre los países occidentales y Rusia, una desaceleración aún más pronunciada de la actividad económica rusa y una depreciación adicional del rublo; - el miedo ante un posible endurecimiento de las barreras al comercio internacional, en particular, en grandes economías desarrolladas (Estados Unidos o, en el marco del Brexit, el Reino Unido).
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no aporta ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.

B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Nueve Meses 30.09.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Nueve Meses 30.09.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))
		Resultados <i>(en millones de EUR)</i>				
		Ingresos netos de actividades bancarias	17.631	25.298	19.169	25.639
		Ingresos de explotación	3.937	6.390	5.145	5.681
		Ingresos netos	3.191	4.338	3.835	4.395
		Ingresos netos declarados del grupo	2.737	3.874	3.484	4.001
		<i>Banca minorista francesa</i>	988	1.486	1.084	1.441*
		<i>Banca minorista y servicios financieros internacionales</i>	1.501	1.631	1.193	1.111*
		<i>Banca corporativa y servicios de inversión</i>	1.198	1.803	1.371	1.850*
		<i>Centro de Empresa</i>	(950)	(1.046)	(164)	(401)*
		Costo neto del riesgo	(880)	(2.091)	(1.605)	(3.065)
		Actividad <i>(en miles de millones de EUR)</i>				
		Activos y pasivos totales	1.338,7	1.382,2	1.404,9	1.334,4
		Préstamos a clientes	412,2	426,5	423,1	405,3
		Depósitos de clientes	396,7	421,0	406,0	379,6
		Fondos propios <i>(en miles de millones de euros)</i>				
		Recursos propios del Grupo	60,3	62,0	60,9	59,0
		Participaciones minoritarias	4,5	3,8	3,7	3,6
		Estados de flujo de caja <i>(en miles de millones de euros)</i>				
		Entradas (salidas) netas de efectivo y equivalente de efectivo	-	18.442	-	21.492
		(*) Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes del método reglamentario de cálculo de capital de las líneas de				

		negocio.
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 30 de septiembre de 2017.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades	Véase el Elemento B. 19 / B.5 anterior.

	del Garante	
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Soci�t� G�n�rale no est� participada ni controlada directa ni indirectamente (en virtud de la legislaci�n francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son índices (Warrants sobre Índices).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>El Tenedor de los Warrants tendrá derecho a reclamar el pago inmediato y debido de cualquier cantidad si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor. <p>Deberá obtenerse el consentimiento de los Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Renuncia a los derechos de compensación</p> <p>Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.</p> <p>Derecho aplicable</p>

Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias, caso de fuerza mayor, o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes y ofrecer a los Tenedores la opción de liquidar sus Warrants anticipadamente según el valor de mercado de estos Warrants.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.

En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, después de dichas deducciones o retenciones, reciba el importe íntegro vencido y exigible.

Donde:

		Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	El valor de los Warrants y el pago del importe de liquidaci�n a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s). El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n. La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.
C.17	Procedimiento de liquidaci�n de los instrumentos derivados	Pago en efectivo
C.18	C�mo se calcula la rentabilidad de los instrumentos derivados	Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidaci�n en Efectivo. El Importe de Liquidaci�n en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidaci�n Final y el Precio de Ejercicio, dividido por la Paridad donde Precio de Liquidaci�n Final es F�rmula del Producto(T)

		<p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p>Precio de Cierre significa el precio oficial de liquidación (tal y como se describe en las normas del mercado relacionado de que se trate o su sistema de liquidación correspondiente) del Índice de que se trate publicado por el mercado relacionado correspondiente o su sistema de liquidación, y ajustado (en su caso) de conformidad con los términos y condiciones de los Warrants, siendo aplicable el “Precio de Liquidación Diario”.</p> <p>Precio de Liquidación Diario significa (a) el precio oficial de cierre del índice en un día (t) publicado por el Sponsor del Índice, o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el índice que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro sobre el Índice en ese día (t).</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>																																				
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																																				
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a los siguientes índices::</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Nombre del índice</th> <th>Página Bloomberg</th> <th>Sponsor del Índice</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Deutsche Bourse</td> <td>www.dax-indices.com</td> </tr> <tr> <td>2</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Deutsche Bourse</td> <td>www.dax-indices.com</td> </tr> <tr> <td>3</td> <td>Dow Jones Industrial Average</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>Dow Jones & Company, Inc.</td> <td>www.nyse.com</td> </tr> <tr> <td>4</td> <td>Dow Jones Industrial Average</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>Dow Jones & Company, Inc.</td> <td>www.nyse.com</td> </tr> <tr> <td>5</td> <td>Dow Jones Industrial Average</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>Dow Jones & Company, Inc.</td> <td>www.nyse.com</td> </tr> </tbody> </table>	Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web	1	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com	2	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com	3	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com	4	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com	5	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web																																	
1	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com																																	
2	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com																																	
3	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com																																	
4	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com																																	
5	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com																																	

Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web
				Inc.	
6	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
7	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
8	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
9	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
10	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
11	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
12	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
13	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
14	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
15	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
16	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
17	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
18	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
19	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
20	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
21	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
22	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.c om
23	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.c om
24	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.c om

Sección D – Riesgos

D.2

Información fundamental sobre los principales riesgos específicos del emisor [y del garante]

La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.

En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:

- riesgos de crédito:

El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.

Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida. Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.

- riesgo de mercado:

La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.

Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.

El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.

El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.

La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.

La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.

El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.

- riesgo operativo:

El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.

La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.

El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.

La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.

Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.

		<ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgos en caso de incumplimiento y reputacionales y riesgos legales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos</p>

	<p>Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Soci�t� G�n�rale, incluida la obtenci�n de beneficios.
E.3	Descripci�n de los t�rminos y condiciones de la oferta	<p>Precio de Emisi�n: Se especifica en la Tabla de Caracter�sticas de la Emisi�n m�s adelante</p> <p>Jurisdicci�n(es) de la Oferta P�blica: Espa�a</p> <p>Per�odo de Oferta: A contar desde la Fecha de Emisi�n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecer�n a un precio que ser� determinado por Soci�t� G�n�rale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est� dispuesto a vender los Warrants despu�s de tomar en cuenta factores que considere apropiados en relaci�n con la oferta correspondiente, que pueden incluir (sin limitaci�n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon�micas (incluyendo pero no limitado a las situaciones y perspectivas pol�ticas y econ�micas, las tasas de crecimiento, inflaci�n , las tasas de inter�s, margen de cr�dito y tasas de inter�s diferenciales). El Dealer publicar� el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisi�n de los Warrants tiene un inter�s significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Soci�t� G�n�rale no repercuten ning�n gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Xetra Dax	EUR 13,000.00	21/09/2018	1,000,000	1,000	EUR 0.75	22/01/2018	LU1695151826
2	Xetra Dax	EUR 14,000.00	21/09/2018	1,000,000	1,000	EUR 0.27	22/01/2018	LU1695152048
3	Dow Jones Industrial Average	USD 26,000.00	15/06/2018	500,000	1,000	EUR 0.54	22/01/2018	LU1695153368
4	Dow Jones Industrial Average	USD 24,000.00	21/09/2018	500,000	1,000	EUR 2.01	22/01/2018	LU1695153525
5	Dow Jones Industrial Average	USD 26,000.00	21/09/2018	500,000	1,000	EUR 0.79	22/01/2018	LU1695153798
6	Euro Stoxx 50	EUR 3,600.00	21/09/2018	500,000	500	EUR 0.24	22/01/2018	LU1695154093
7	Euro Stoxx 50	EUR 3,900.00	21/09/2018	500,000	500	EUR 0.05	22/01/2018	LU1695154176
8	Ibex 35	EUR 9,500.00	20/04/2018	2,000,000	1,000	EUR 0.97	22/01/2018	LU1695155736
9	Ibex 35	EUR 10,000.00	20/04/2018	2,000,000	1,000	EUR 0.56	22/01/2018	LU1695155819
10	Ibex 35	EUR 10,500.00	20/04/2018	2,000,000	1,000	EUR 0.24	22/01/2018	LU1695155900
11	Ibex 35	EUR 11,000.00	20/04/2018	2,000,000	1,000	EUR 0.07	22/01/2018	LU1695156031
12	Ibex 35	EUR 10,000.00	18/05/2018	2,000,000	1,000	EUR 0.55	22/01/2018	LU1695156460
13	Ibex 35	EUR 10,500.00	18/05/2018	2,000,000	1,000	EUR 0.25	22/01/2018	LU1695156544
14	Ibex 35	EUR 11,000.00	18/05/2018	2,000,000	1,000	EUR 0.09	22/01/2018	LU1695156627
15	Ibex 35	EUR 9,500.00	21/12/2018	2,000,000	1,000	EUR 1.03	22/01/2018	LU1695157518
16	Ibex 35	EUR 10,000.00	21/12/2018	2,000,000	1,000	EUR 0.70	22/01/2018	LU1695157609
17	Ibex 35	EUR 11,000.00	21/12/2018	2,000,000	1,000	EUR 0.25	22/01/2018	LU1695157781
18	Ibex 35	EUR 10,000.00	15/03/2019	2,000,000	1,000	EUR 0.75	22/01/2018	LU1695158599
19	Ibex 35	EUR 10,500.00	15/03/2019	2,000,000	1,000	EUR 0.50	22/01/2018	LU1695158672
20	Ibex 35	EUR 11,000.00	15/03/2019	2,000,000	1,000	EUR 0.31	22/01/2018	LU1695158755
21	Ibex 35	EUR 11,500.00	15/03/2019	2,000,000	1,000	EUR 0.17	22/01/2018	LU1695158839
22	S&P 500	USD 3,000.00	15/06/2018	500,000	200	EUR 0.03	22/01/2018	LU1695162518
23	S&P 500	USD 2,700.00	21/09/2018	500,000	200	EUR 0.72	22/01/2018	LU1695162609
24	S&P 500	USD 3,000.00	21/09/2018	500,000	200	EUR 0.09	22/01/2018	LU1695162781

The following does not form part of the Final Terms.

INDEX DISCLAIMER

EURO STOXX 50 Index :

The EURO STOXX 50® is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors ("Licensors"), which is used under license. The securities or financial instruments, or options or other technical term based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither of the Licensors shall have any liability with respect thereto.

Dow Jones Industrial Average SM Index :

The "Dow Jones Industrial Average SM" is a product of Dow Jones Indexes, a licensed trademark of CME Group Index Services LLC ("CME"), and has been licensed for use. "Dow Jones®", "Dow Jones Industrial Average SM" and "Dow Jones Indexes" are service marks of Dow Jones Trademark Holdings, LLC ("Dow Jones"), have been licensed to CME and have been licensed for use for certain purposes by the licensee. The licensee's product based on the Dow Jones Industrial Average SM, are not sponsored, endorsed, sold or promoted by Dow Jones, CME or their respective affiliates and Dow Jones, CME and their respective affiliates make no representation regarding the advisability of investing in such product(s).

S&P 500 Index :

The product is not sponsored, endorsed, sold or promoted by Standard & Poor's ("S&P") or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the product or any member of the public regarding the advisability of investing in securities generally or in the product particularly or the ability of the S&P 500 (the "Index") to track general stock market performance. S&P's and its third party licensor's only relationship to licensee is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to licensee or product. S&P and its third party licensors have no obligation to take the needs of licensee or the owners of the product into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the product or the timing of the issuance or sale of the product or in the determination or calculation of the equation by which the product is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the product.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

DAX Index :

DAX Index is a registered trademark of Deutsche Börse AG. This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "Licensor"). Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product.

IBEX-35 Index :

IBEX 35® (the "*Index*") and its related trademarks are the exclusive property of Sociedad de Bolsas, S.A. ("**Sociedad de Bolsas**") and the Index has been licensed for use for certain purposes to Société Générale. The Warrants are not sponsored, endorsed, promoted or sold by Sociedad de Bolsas. Sociedad de Bolsas makes no representation or warranty, nor doesn't assume any liability, whether explicitly or implicitly, regarding the suitability of the Index for the purposes contemplated in the Warrants, the results or advisability of investing in the Warrants or the information provided by the Issuer. Sociedad de Bolsas gives no assurance regarding the continuity of the Index composition, of its calculation method, publication and calculation, makes no warranty regarding the accuracy and completeness of the Index and shall not be liable for any error affecting its composition, calculation or publication.

Lo siguiente no forma parte de las condiciones finales

DISCLAIMER DEL INDICE

IBEX-35 Index :

IBEX 35® (el "**Índice**") y sus marcas relacionadas son propiedad exclusiva de Sociedad de Bolsas, SA ("**Sociedad de Bolsas**") y el Índice ha sido autorizado para su uso para ciertos propósitos a Société Générale. Los Warrants no son patrocinados, avalados, promovidos o vendidos por Sociedad de Bolsas. Sociedad de Bolsas no hace ninguna representación o garantía, ni asume ninguna responsabilidad, ya sea explícita o implícita, con respecto a la idoneidad del índice para los fines previstos en los Warrants, los resultados o conveniencia de invertir en los Warrants o la información proporcionada por el Emisor. Sociedad de Bolsas no da ninguna garantía en cuanto a la continuidad de la composición del Índice, de su método de cálculo, publicación y el cálculo, no ofrece ninguna garantía en cuanto a la exactitud e integridad del Índice y no se hace responsable de cualquier error que afecta a su composición, cálculo o publicación

APPLICABLE FINAL TERMS

Dated 22/01/2018

SG ISSUER

ISSUE OF CASH SETTLED FOREIGN EXCHANGE RATE LINKED CALL WARRANTS

**Unconditionally and irrevocably guaranteed by Société Générale
under the
Warrants Issuance Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 7 July 2017 as supplemented by the supplement dated 14 August 2017, 2 November 2017, 27 November 2017, 19 December 2017 and 11 January 2018 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms 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 luxembourgeoise 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 and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and 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). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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, any Supplement(s) 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.sgbolsa.es).

The Base Prospectus dated 7 July 2017 expires on 6 July 2018. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants".

1. **Date on which the Warrants become fungible:** Not applicable
2. **Settlement Currency:** EUR
3. **Number of Warrants:** Means in respect of each Issue of Warrants:
- | Issue | Number of Warrants |
|-------|--------------------|
| A | 1,500,000 |
| B | 1,500,000 |
4. **Issue Price:** Means in respect of each Issue of Warrants:
- | Issue | Issue Price |
|-------|-------------|
| A | EUR 0.17 |
| B | EUR 0.09 |
5. **Issue Date:** 22/01/2018
6. **Notional Amount per Warrant:** Not applicable
7. **Expiration Date (Fixed Scheduled Exercise Style Warrants):** Means in respect of each Issue of Warrants:
- | Issue | Expiration Date |
|-------|-----------------|
| A | 21/12/2018 |
| B | 21/12/2018 |
8. (i) **Settlement Date:** Two Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. (i) **Status of Warrants:** Unsecured
- (ii) **Type of Warrants:** Fixed Scheduled Exercise
- The Warrants are Call Warrants
- The Warrants are Formula-Linked Warrants
- (iii) **Type of Structured Warrants:** The Warrants are Foreign Exchange Rate Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable

11. **Reference of the Product:** 3.1.1 “Base Product”, as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

12. **Type of Settlement:** The Warrants are Cash Settled Warrants

13. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions

14. **Conversion Rate:** Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.

If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1

If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

15. **Substitute Conversion Rate:** As set out in Condition 5.1.1 of the General Terms and Conditions

16. **Physical Delivery Warrant Provisions:** Not applicable

17. **Parity:** Means in respect of each Issue of Warrants:

Issue	Parity
A	0.1
B	0.1

18. **Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:

Condition 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:

$$\text{Final Settlement Price} = \text{Product Formula}(T)$$

Where :

$$\text{Product Formula}(T) = S(T)$$

19. **Averaging Date(s):** Not applicable

20. **Optional Early Expiration at the option of the Issuer:** Not applicable
21. **Optional Early Expiration at the option of the Warrantholder:** Not applicable
22. **Event-linked Early Expiration:** Not applicable
23. **Trigger early settlement at the option of the Issuer:** Not applicable
24. **Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph (*Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions*) below.

Condition 6.2 of the General Terms and Conditions will apply.
25. **Consolidation of Warrants** Not applicable

PROVISIONS RELATING TO EXERCISE

26. **Exercise:** Automatic Exercise
- (i) **Exercise Price:** Means in respect of each Issue of Warrants:
- | Issue | Exercise Price |
|-------|----------------|
| A | USD 1.30 |
| B | USD 1.35 |
- (ii) **Minimum Exercise Number:** Not applicable
- (iii) **Maximum Exercise Number:** Not applicable
- (iv) **Units** Not applicable
27. **Credit Linked Warrants Provisions** Not applicable
28. **Bond Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29. (i) **Underlying(s):** See information relating to the relevant Foreign Exchange Rate below:

Issue	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time
A	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
B	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of the Underlying is available on the relevant screen page specified above and details regarding the volatility of

the Underlying can be obtained upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).

- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants
- (iv) **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. Each of the Issuer and the Guarantor 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

30. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(s)**
- Valuation Date(T)** means the relevant Expiration Date for each Issue of Warrants
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
- S(T)** means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Closing Price as defined in the Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

31. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

32. **Portfolio Linked Warrant Provisions** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

33. **Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
 - **Financial Centre(s):** Not applicable
34. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
35. **Date of corporate authorisation obtained for the issuance of Warrants:** 18/01/2018

Signed on behalf of the issuer:

By: 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 and Bolsa de Valencia.
- (ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia
- 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.**

2. RATINGS

The Warrants to be issued have not been rated

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Use of proceeds:** Not applicable
- (ii) **Estimated net proceeds:** Not applicable
- (iii) **Estimated total expenses:** Not applicable

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

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is above the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the level of the relevant Underlying minus the relevant Exercise Price, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

- **ISIN code:** Means in respect of each Issue of Warrants:

Issue	ISIN code
A	LU1695141439
B	LU1695141512

(ii) Clearing System(s):

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) Delivery:

Delivery against payment

(iv) Calculation Agent:

Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France

(v) Agent(s):

Société Générale, Sucursal en España will act as Paying Agent/ Address : Calle Cardenal Marcelo Spínola 8, 28016 Madrid (Spain)

7. DISTRIBUTION

(i) Method of distribution:

Non-syndicated

- **Names and addresses and any underwriting commitment of the Dealers:**

Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France

The Dealer will initially subscribe on the Issue Date for 100 per cent. of the Warrants to be issued.

(ii) Total commission and concession:

and There is no commission and/or concession paid by the Issuer to the Dealer

(iii) Non-exempt Offer:

A Non-exempt offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer gives a General Consent (the **General Authorised Offerors**) in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.

(iv) Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:

Not applicable

(v) General Consent / Other conditions to consent:

Not applicable

(vi) U.S. federal income tax considerations:

The Warrants are not Specified Warrants for purposes of Section 871(m) Regulations.

(vii) Prohibition of Sales to EEA Retail Investors:

Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s):	Spain
Offer Period	From the Issue Date to the date on which the Warrants are delisted.
Offer Price:	<p>The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.</p> <p>Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants.</p> <p>The Dealer will publish the price at which the Warrants are offered on www.sgbolsa.es.</p>
Conditions to which the offer is subject:	Not applicable
Description of the application process:	The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror or the relevant General Authorised Offerors. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
Details of the minimum and/or maximum amount of application:	Not applicable
Details of the method and time limits for paying up and delivering the Warrants:	The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantheolders to the Dealer or the relevant financial intermediary.
Manner and date in which results of the offer are to be made public:	In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.
Whether Issue(s) has/have been reserved for certain countries:	Not applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.</p> <p>No dealings in Warrants may take place prior to the Issue Date.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantheolders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantheolders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantheolders should also consult the Taxation section in the Base Prospectus

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None

9. ADDITIONAL INFORMATION

Minimum investment in the Warrants: One (1) Warrant

Minimum trading number: One (1) Warrant

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as **Elements**, the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the Issue Date and publishes details of them on its website www.sgbolsa.es, each financial intermediary whose details are so published (each an Additional Authorised Offeror). - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor						
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)				
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.				
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2017.				
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>				
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.				
B.10	Nature of any qualifications in the audit reports on the historical financial information	Not applicable. The audit report does not include any qualification.				
B.12	Selected historical key financial information regarding the Issuer	(in K€)	Year ended 31.12.2015 (audited)	Half year 30.06.2016 (unaudited)	Year ended 31.12.2016 (audited)	Half-year 30.06.2017 (unaudited)
	Total Revenue		102,968	48,398	90,991	54,641
	Profit before tax		380	118	525	21
	Profit for the financial year		380	71	373	17
	Total Assets		37,107,368	44,984,808	53,309,975	52,864,508

	Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2016.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2017.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.

	of the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 7 July 2017 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p>
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2017, and in its updated version filed on 4 May 2017.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the region, for example in the run-up to elections in a context of rising eurosceptic political forces; - a sudden and marked rise in interest rates and volatility in the markets (bonds, equities and commodities), which could be triggered by poor communication from central banks, in particular the US Federal Reserve (Fed) or the European Central Bank (ECB), when changing monetary policy stance; - a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressure on the Chinese currency and, by contagion, on other emerging country currencies, as well as a fall in commodity prices; - socio-political tensions in some countries dependent on oil and gas revenues and still needing to adapt to the situation of low prices for these commodities; - worsening geopolitical tensions in the Middle East, South China Sea, North Korea or

		Ukraine. In the latter case, this could lead to the extension and stepping up of sanctions between Western countries and Russia, even more depressed economic activity in Russia, and a further sharp depreciation in the Rouble; - fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example).																																																																											
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>																																																																											
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not provide any figure of profit forecast or estimate.																																																																											
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																											
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>Nine Months 30.09.2017 (Unaudited)</th> <th>Year ended 2016 (audited)</th> <th>Nine Months 30.09.2016 (Unaudited)</th> <th>Year ended 2015 (audited, except as mentioned otherwise*)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>17,631</td> <td>25,298</td> <td>19,169</td> <td>25,639</td> </tr> <tr> <td>Operating income</td> <td>3,937</td> <td>6,390</td> <td>5,145</td> <td>5,681</td> </tr> <tr> <td>Net income</td> <td>3,191</td> <td>4,338</td> <td>3,835</td> <td>4,395</td> </tr> <tr> <td>Reported Group Net income</td> <td>2,737</td> <td>3,874</td> <td>3,484</td> <td>4,001</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>988</td> <td>1,486</td> <td>1,084</td> <td>1,441*</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>1,501</td> <td>1,631</td> <td>1,193</td> <td>1,111*</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>1,198</td> <td>1,803</td> <td>1,371</td> <td>1,850*</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(950)</td> <td>(1,046)</td> <td>(164)</td> <td>(401)*</td> </tr> <tr> <td>Net cost of risk</td> <td>(880)</td> <td>(2,091)</td> <td>(1,605)</td> <td>(3,065)</td> </tr> <tr> <td>Activity (in billions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,338.7</td> <td>1,382.2</td> <td>1,404.9</td> <td>1,334.4</td> </tr> <tr> <td>Customer loans</td> <td>412.2</td> <td>426.5</td> <td>423.1</td> <td>405.3</td> </tr> <tr> <td>Customer deposits</td> <td>396.7</td> <td>421.0</td> <td>406.0</td> <td>379.6</td> </tr> </tbody> </table>		Nine Months 30.09.2017 (Unaudited)	Year ended 2016 (audited)	Nine Months 30.09.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)	Results (in millions of euros)					Net Banking Income	17,631	25,298	19,169	25,639	Operating income	3,937	6,390	5,145	5,681	Net income	3,191	4,338	3,835	4,395	Reported Group Net income	2,737	3,874	3,484	4,001	<i>French retail Banking</i>	988	1,486	1,084	1,441*	<i>International Retail Banking & Financial Services</i>	1,501	1,631	1,193	1,111*	<i>Global Banking and Investor Solutions</i>	1,198	1,803	1,371	1,850*	<i>Corporate Centre</i>	(950)	(1,046)	(164)	(401)*	Net cost of risk	(880)	(2,091)	(1,605)	(3,065)	Activity (in billions of euros)					Total assets and liabilities	1,338.7	1,382.2	1,404.9	1,334.4	Customer loans	412.2	426.5	423.1	405.3	Customer deposits	396.7	421.0	406.0	379.6
	Nine Months 30.09.2017 (Unaudited)	Year ended 2016 (audited)	Nine Months 30.09.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)																																																																									
Results (in millions of euros)																																																																													
Net Banking Income	17,631	25,298	19,169	25,639																																																																									
Operating income	3,937	6,390	5,145	5,681																																																																									
Net income	3,191	4,338	3,835	4,395																																																																									
Reported Group Net income	2,737	3,874	3,484	4,001																																																																									
<i>French retail Banking</i>	988	1,486	1,084	1,441*																																																																									
<i>International Retail Banking & Financial Services</i>	1,501	1,631	1,193	1,111*																																																																									
<i>Global Banking and Investor Solutions</i>	1,198	1,803	1,371	1,850*																																																																									
<i>Corporate Centre</i>	(950)	(1,046)	(164)	(401)*																																																																									
Net cost of risk	(880)	(2,091)	(1,605)	(3,065)																																																																									
Activity (in billions of euros)																																																																													
Total assets and liabilities	1,338.7	1,382.2	1,404.9	1,334.4																																																																									
Customer loans	412.2	426.5	423.1	405.3																																																																									
Customer deposits	396.7	421.0	406.0	379.6																																																																									

		<table border="1"> <tbody> <tr> <td>Equity (<i>in billions of euros</i>)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Group shareholders' equity</td> <td>60.3</td> <td>62.0</td> <td>60.9</td> <td>59.0</td> </tr> <tr> <td>Non-controlling Interests</td> <td>4.5</td> <td>3.8</td> <td>3.7</td> <td>3.6</td> </tr> <tr> <td>Cash flow statements (<i>in millions of euros</i>)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>-</td> <td>18,442</td> <td>-</td> <td>21,492</td> </tr> </tbody> </table> <p>(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.</p>	Equity (<i>in billions of euros</i>)					Group shareholders' equity	60.3	62.0	60.9	59.0	Non-controlling Interests	4.5	3.8	3.7	3.6	Cash flow statements (<i>in millions of euros</i>)					Net inflow (outflow) in cash and cash equivalent	-	18,442	-	21,492
Equity (<i>in billions of euros</i>)																											
Group shareholders' equity	60.3	62.0	60.9	59.0																							
Non-controlling Interests	4.5	3.8	3.7	3.6																							
Cash flow statements (<i>in millions of euros</i>)																											
Net inflow (outflow) in cash and cash equivalent	-	18,442	-	21,492																							
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.																									
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2017.																									
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.																									
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.																									

	entities within the group	
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to foreign exchange rates (Foreign Exchange Rate Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>A Warrantholder will be entitled to claim the immediate and due payment of any sums if:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer <p>The Warrantholders' consent shall have to be obtained to amend the contractual terms of the Warrants (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warrantholders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Warrantholders upon request to the Issuer.</p> <p>Waiver of Set-off rights</p> <p>The Warrantholders waive any right of set-off, compensation and retention in relation to the Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute</p>

		<p>against the Issuer but accepts that such Warrantheolders may bring their action before any other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warrantheolders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantheolders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantheolder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to</p>	<p>Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>

	trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	<p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Warrants is linked to the positive or negative performance of the underlying instrument.</p>
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Final Settlement Price over the Exercise Price, then divided by the Parity.</p> <p>where</p> <p>Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) means the Closing Price as of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below.</p> <p>Closing Price means, in respect of a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Valuation Date.</p> <p>Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the</p>

		Reuters page WMRSPOT.				
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.				
C.20	Type of the underlying and where the information on the underlying can be found	The Warrants are linked to the following underlying foreign exchange rate. Information about the underlying is available on the website specified in the table below, if any, or upon simple request to Société Générale:				
		Issue	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time
		A	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
		B	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• <u>credit risks</u>: <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks</u>: <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks</u>: <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest rate and exchange rate risks</u>: <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p>
------------	---	--

		<p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk</u>: <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> • <u>non-compliance and reputational risks, legal risks</u>: <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warranholders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p>

Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.

The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.

The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.

The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.

In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.

Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the Issuer or Société Générale.

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
A	EUR/USD	USD 1.30	21/12/2018	1,500,000	0.1	EUR 0.17	22/01/2018	LU1695141439
B	EUR/USD	USD 1.35	21/12/2018	1,500,000	0.1	EUR 0.09	22/01/2018	LU1695141512

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el Periodo de la Oferta); - el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que procederá a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicación, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> (a) actuar de conformidad con toda legislación, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la Jurisdicción de la Oferta Pública, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros (Directiva 2004/39/CE), en su versión vigente en cada momento (en adelante, las “Normas”) y asegurarse de que (i) cualquier asesoramiento de inversión que preste una persona cualquiera sobre los Warrants sea adecuado; (ii) que la información a potenciales inversores, incluyendo aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su

		<p>inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la Jurisdicción de la Oferta Pública, como si actuara en calidad de Entidad Colocadora en la Jurisdicción de la Oferta Pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <ul style="list-style-type: none"> (i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o (ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o (iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias; <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento, autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad Colocadora de que se trate, a Société Générale y las entidades de su grupo (por cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
--	--	--

incurra cualquiera de dichas entidades por razón o con ocasión de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);

(h) estar familiarizado con, y disponer de, políticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupción;

(i) garantizar y asegurarse de que (a) ni él ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupción y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupción para el beneficio o uso de cualquier persona o autoridad pública (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad pública de cualquier jurisdicción, cualquier organización pública internacional, partido político u organismo semipúblico);

(j) disponer de políticas, sistemas, procedimientos y controles adecuados para evitar que tanto él como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupción, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupción sea investigada en detalle, sea remitida a Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;

(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.

(n) informar con prontitud a Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.

- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España.

La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice

		la oferta.
--	--	-------------------

Sección B – Emisor y Garante						
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)				
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg. Forma jurídica: sociedad anónima (“ <i>société anonyme</i> ”). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgués. País de constitución: Luxemburgo				
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.				
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Sociétés Générales (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.</p>				
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no aporta ninguna previsión ni estimación de beneficios.				
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.				
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	(en miles de EUR)	A 31.12.2015 (auditados)	Primer semestre 30.06.2016 (no auditado)	A 31.12.2016 (auditados)	Primer semestre 30.06.2017 (no auditado)
	Ingresos totales		102.968	48.398	90.991	54.641
	Beneficio antes de impuestos		380	118	525	21
	Beneficio del ejercicio financiero		380	71	373	17
	Total Activos		37.107.368	44.984.808	53.309.975	52.864.508

	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios adverso significativos en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2017.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.

B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.
B.18	Naturaleza y alcance de la garantía	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía de fecha 7 de julio de 2017 (la Garantía). La Garantía constituye una obligación directa, incondicional, no garantizada y general del Garante y tendrá, al menos, el mismo rango que todas las demás obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a depósitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garantía	La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente.
B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	<p>Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia.</p> <p>Forma jurídica: sociedad anónima ("<i>société anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.</p> <p>País de constitución: Francia.</p>
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale continua estando expuesta a los riesgos habituales y a aquellos inherentes a su actividad a los que hacen referencia el Capítulo 4 del Documento de Registro presentado el 8 de marzo de 2017 y la versión actualizada del mismo presentada el 4 de mayo de 2017.</p> <p>En un contexto en el que se está reafirmando el crecimiento mundial, varios riesgos siguen influyendo negativamente en las perspectivas de la economía global: el riesgo de nuevas tensiones financieras en Europa, el riesgo de nuevas situaciones de inestabilidad (financiera, social y política) en las economías emergentes, las incertidumbres relacionadas con la</p>

		<p>adopción de medidas de política monetaria poco convencionales en las principales economías desarrolladas, el aumento del riesgo terrorista, así como las tensiones geopolíticas y proteccionistas.</p> <p>En concreto, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> - la aparición de nuevas tensiones financieras en la Eurozona como consecuencia del resurgimiento de dudas en torno a la integridad de la región, por ejemplo, durante la fase previa a elecciones en un contexto de creciente popularidad de las fuerzas políticas euroescépticas; - un repentino y marcado aumento de los tipos de interés y de la volatilidad de los mercados (valores de renta fija, valores de renta variable y materias primas), que podría ser provocado por una mala comunicación por parte de los bancos centrales, en particular, la Reserva Federal de EE.UU. (Fed) o el Banco Central Europeo (BCE), al cambiar su política monetaria; - una desaceleración abrupta de la actividad económica en China que provoque una fuga de capital del país, una devaluación de la moneda china y, por contagio, de las monedas de otros países emergentes, así como una caída de los precios de las materias primas; - las tensiones sociopolíticas en algunos países que dependen de los ingresos procedentes del petróleo y el gas y siguen tratando de adaptarse a la situación de bajos precios de estas materias primas; - el recrudecimiento de las tensiones geopolíticas en Oriente Medio, el mar del sur de China, Corea del Norte o Ucrania. En el último caso, esto podría llevar a una ampliación e intensificación de las sanciones entre los países occidentales y Rusia, una desaceleración aún más pronunciada de la actividad económica rusa y una depreciación adicional del rublo; - el miedo ante un posible endurecimiento de las barreras al comercio internacional, en particular, en grandes economías desarrolladas (Estados Unidos o, en el marco del Brexit, el Reino Unido).
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no aporta ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.

B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Nueve Meses 30.09.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Nueve Meses 30.09.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))
		Resultados <i>(en millones de EUR)</i>				
		Ingresos netos de actividades bancarias	17.631	25.298	19.169	25.639
		Ingresos de explotación	3.937	6.390	5.145	5.681
		Ingresos netos	3.191	4.338	3.835	4.395
		Ingresos netos declarados del grupo	2.737	3.874	3.484	4.001
		<i>Banca minorista francesa</i>	988	1.486	1.084	1.441*
		<i>Banca minorista y servicios financieros internacionales</i>	1.501	1.631	1.193	1.111*
		<i>Banca corporativa y servicios de inversión</i>	1.198	1.803	1.371	1.850*
		<i>Centro de Empresa</i>	(950)	(1.046)	(164)	(401)*
		Costo neto del riesgo	(880)	(2.091)	(1.605)	(3.065)
		Actividad <i>(en miles de millones de EUR)</i>				
		Activos y pasivos totales	1.338,7	1.382,2	1.404,9	1.334,4
		Préstamos a clientes	412,2	426,5	423,1	405,3
		Depósitos de clientes	396,7	421,0	406,0	379,6
		Fondos propios <i>(en miles de millones de euros)</i>				
		Recursos propios del Grupo	60,3	62,0	60,9	59,0
		Participaciones minoritarias	4,5	3,8	3,7	3,6
		Estados de flujo de caja <i>(en miles de millones de euros)</i>				
		Entradas (salidas) netas de efectivo y equivalente de efectivo	-	18.442	-	21.492
		(*) Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes del método reglamentario de cálculo de capital de las líneas de				

		negocio.
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 30 de septiembre de 2017.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades	Véase el Elemento B. 19 / B.5 anterior.

	del Garante	
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Soci�t� G�n�rale no est� participada ni controlada directa ni indirectamente (en virtud de la legislaci�n francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son tipos de cambio (Warrants sobre Tipos de Cambio).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>El Tenedor de los Warrants tendrá derecho a reclamar el pago inmediato y debido de cualquier cantidad si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor. <p>Deberá obtenerse el consentimiento de los Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Renuncia a los derechos de compensación</p> <p>Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.</p>

		<p>Derecho aplicable</p> <p>Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.</p> <p>El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.</p> <p>Prelación</p> <p>Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.</p> <p>Limitaciones a los derechos inherentes a los valores:</p> <ul style="list-style-type: none">- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias, caso de fuerza mayor, o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes y ofrecer a los Tenedores la opción de liquidar sus Warrants anticipadamente según el valor de mercado de estos Warrants.- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, después de dichas deducciones o retenciones, reciba el importe íntegro vencido y exigible.</p>
--	--	--

		<p>Donde:</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de liquidaci�n de los instrumentos derivados	Pago en efectivo
C.18	C�mo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidaci�n en Efectivo.</p> <p>El Importe de Liquidaci�n en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidaci�n Final y el Precio de Ejercicio, dividido por la Paridad</p>

		<p>donde</p> <p>Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p>Precio de Cierre Con respecto a un Tipo de Cambio será el Tipo de Cambio publicado por la Fuente de Precios (o la Fuente de Precios Sustitutiva si (a) la Fuente de Precios (o cualquier otra página que pudiera sustituir a ésta) no está disponible o (b) dicho Tipo de Cambio no estuviera disponible en la Fuente de Precios) en la Hora de Valoración en la correspondiente Fecha de Valoración.</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>															
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba															
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a el siguiente tipo de cambio:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Soci�t� G�n�rale:</p> <table border="1"> <thead> <tr> <th>Emisi�n</th> <th>Tipo de Cambio</th> <th>Fuente de Precios</th> <th>Fuente de Precios Sustitutiva</th> <th>Hora de Valoraci�n</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>EUR/USD</td> <td>P�gina Reuters WMRSPOT05</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> <tr> <td>B</td> <td>EUR/USD</td> <td>P�gina Reuters WMRSPOT05</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> </tbody> </table>	Emisi�n	Tipo de Cambio	Fuente de Precios	Fuente de Precios Sustitutiva	Hora de Valoraci�n	A	EUR/USD	P�gina Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres	B	EUR/USD	P�gina Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres
Emisi�n	Tipo de Cambio	Fuente de Precios	Fuente de Precios Sustitutiva	Hora de Valoraci�n													
A	EUR/USD	P�gina Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres													
B	EUR/USD	P�gina Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres													

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none">• <u>riesgos de crédito:</u> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida. Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none">• <u>riesgo de mercado:</u> <p>La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.</p> <p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p> <p>El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.</p> <p>El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none">• <u>riesgo operativo:</u> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p>
------------	---	--

		<ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgos en caso de incumplimiento y reputacionales y riesgos legales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos</p>

	<p>Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Société Générale, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Precio de Emisión: Se especifica en la Tabla de Características de la Emisión más adelante</p> <p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: A contar desde la Fecha de Emisión hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Société Générale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer está dispuesto a vender los Warrants después de tomar en cuenta factores que considere apropiados en relación con la oferta correspondiente, que pueden incluir (sin limitación) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroeconómicas (incluyendo pero no limitado a las situaciones y perspectivas políticas y económicas, las tasas de crecimiento, inflación , las tasas de interés, margen de crédito y tasas de interés diferenciales). El Dealer publicará el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que está sujeta la oferta: Ninguna</p>
E.4	Descripción de cualesquiera intereses que sean esenciales para la emisión / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisión de los Warrants tiene un interés significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Société Générale no repercuten ningún gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
A	EUR/USD	USD 1.30	21/12/2018	1,500,000	0.1	EUR 0.17	22/01/2018	LU1695141439
B	EUR/USD	USD 1.35	21/12/2018	1,500,000	0.1	EUR 0.09	22/01/2018	LU1695141512

APPLICABLE FINAL TERMS

Dated 22/01/2018

SG ISSUER

ISSUE OF CASH SETTLED FOREIGN EXCHANGE RATE LINKED PUT WARRANTS

**Unconditionally and irrevocably guaranteed by Société Générale
under the
Warrants Issuance Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 7 July 2017 as supplemented by the supplement dated 14 August 2017, 2 November 2017, 27 November 2017, 19 December 2017 and 11 January 2018 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms 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 luxembourgeoise 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 and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and 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). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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, any Supplement(s) 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.sgbolsa.es).

The Base Prospectus dated 7 July 2017 expires on 6 July 2018. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants".

1. **Date on which the Warrants become fungible:** Not applicable
2. **Settlement Currency:** EUR
3. **Number of Warrants:** Means in respect of each Issue of Warrants:
- | Issue | Number of Warrants |
|-------|--------------------|
| A | 1,500,000 |
| B | 1,500,000 |
4. **Issue Price:** Means in respect of each Issue of Warrants:
- | Issue | Issue Price |
|-------|-------------|
| A | EUR 0.11 |
| B | EUR 0.32 |
5. **Issue Date:** 22/01/2018
6. **Notional Amount per Warrant:** Not applicable
7. **Expiration Date (Fixed Scheduled Exercise Style Warrants):** Means in respect of each Issue of Warrants:
- | Issue | Expiration Date |
|-------|-----------------|
| A | 21/12/2018 |
| B | 21/12/2018 |
8. (i) **Settlement Date:** Two Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. (i) **Status of Warrants:** Unsecured
- (ii) **Type of Warrants:** Fixed Scheduled Exercise
- The Warrants are Put Warrants
- The Warrants are Formula-Linked Warrants
- (iii) **Type of Structured Warrants:** The Warrants are Foreign Exchange Rate Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable

11. **Reference of the Product:** 3.1.1 “Base Product”, as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

12. **Type of Settlement:** The Warrants are Cash Settled Warrants

13. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions

14. **Conversion Rate:** Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.

If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1

If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

15. **Substitute Conversion Rate:** As set out in Condition 5.1.1 of the General Terms and Conditions

16. **Physical Delivery Warrant Provisions:** Not applicable

17. **Parity:** Means in respect of each Issue of Warrants:

Issue	Parity
A	0.1
B	0.1

18. **Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:

Condition 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:

$$\text{Final Settlement Price} = \text{Product Formula}(T)$$

Where :

$$\text{Product Formula}(T) = S(T)$$

19. **Averaging Date(s):** Not applicable

20.	Optional Early Expiration at the option of the Issuer:	Not applicable
21.	Optional Early Expiration at the option of the Warrantholder:	Not applicable
22.	Event-linked Early Expiration:	Not applicable
23.	Trigger early settlement at the option of the Issuer:	Not applicable
24.	Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:	<p>Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph (<i>Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions</i>) below.</p> <p>Condition 6.2 of the General Terms and Conditions will apply.</p>
25.	Consolidation of Warrants	Not applicable

PROVISIONS RELATING TO EXERCISE

26.	Exercise:	Automatic Exercise						
	(i) Exercise Price:	Means in respect of each Issue of Warrants:						
		<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="padding: 5px;">Issue</th> <th style="padding: 5px;">Exercise Price</th> </tr> </thead> <tbody> <tr> <td style="text-align: center; padding: 5px;">A</td> <td style="text-align: center; padding: 5px;">USD 1.20</td> </tr> <tr> <td style="text-align: center; padding: 5px;">B</td> <td style="text-align: center; padding: 5px;">USD 1.25</td> </tr> </tbody> </table>	Issue	Exercise Price	A	USD 1.20	B	USD 1.25
Issue	Exercise Price							
A	USD 1.20							
B	USD 1.25							
	(ii) Minimum Exercise Number:	Not applicable						
	(iii) Maximum Exercise Number:	Not applicable						
	(iv) Units	Not applicable						
27.	Credit Linked Warrants Provisions	Not applicable						
28.	Bond Linked Warrants Provisions	Not applicable						

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29.	(i) Underlying(s):	See information relating to the relevant Foreign Exchange Rate below:
-----	---------------------------	---

Issue	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time
A	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
B	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time

(ii)	Information relating to the past and future performances of the Underlying(s) and volatility:	Information relating to the performance of the Underlying is available on the relevant screen page specified above and details regarding the volatility of
------	--	--

the Underlying can be obtained upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).

- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants
- (iv) **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. Each of the Issuer and the Guarantor 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

30.	(i)	Definitions relating to date(s):	Applicable
		Valuation Date(s)	
		Valuation Date(T)	means the relevant Expiration Date for each Issue of Warrants
	(ii)	Definitions relating to the Product:	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
		S(T)	means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Closing Price as defined in the Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

31.	Secured Warrant Provisions	Not applicable
-----	-----------------------------------	----------------

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

32.	Portfolio Linked Warrant Provisions	Not applicable
-----	--	----------------

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

33.	Provisions applicable to payment date(s):	
	- Payment Business Day:	Following Payment Business Day
	- Financial Centre(s):	Not applicable
34.	Form of the Warrants:	Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
35.	Date of corporate authorisation obtained for the issuance of Warrants:	18/01/2018

Signed on behalf of the Issuer:

By: 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 and Bolsa de Valencia.
- (ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia
- 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.**

2. RATINGS

The Warrants to be issued have not been rated

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Use of proceeds:** Not applicable
- (ii) **Estimated net proceeds:** Not applicable
- (iii) **Estimated total expenses:** Not applicable

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

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is below the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the relevant Exercise Price minus the level of the relevant Underlying, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

- **ISIN code:** Means in respect of each Issue of Warrants:

Issue	ISIN code
A	LU1695141603
B	LU1695141785

(ii) Clearing System(s):

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) Delivery:

Delivery against payment

(iv) Calculation Agent:

Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France

(v) Agent(s):

Société Générale, Sucursal en España will act as Paying Agent/ Address : Calle Cardenal Marcelo Spínola 8, 28016 Madrid (Spain)

7. DISTRIBUTION

(i) Method of distribution:

Non-syndicated

- **Names and addresses and any underwriting commitment of the Dealers:**

Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France

The Dealer will initially subscribe on the Issue Date for 100 per cent. of the Warrants to be issued.

(ii) Total commission and concession:

and There is no commission and/or concession paid by the Issuer to the Dealer

(iii) Non-exempt Offer:

A Non-exempt offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer gives a General Consent (the **General Authorised Offerors**) in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.

(iv) Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:

Not applicable

(v) General Consent / Other conditions to consent:

Not applicable

(vi) U.S. federal income tax considerations:

The Warrants are not Specified Warrants for purposes of Section 871(m) Regulations.

(vii) Prohibition of Sales to EEA Retail Investors:

Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s):	Spain
Offer Period	From the Issue Date to the date on which the Warrants are delisted.
Offer Price:	<p>The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.</p> <p>Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants.</p> <p>The Dealer will publish the price at which the Warrants are offered on www.sgbolsa.es.</p>
Conditions to which the offer is subject:	Not applicable
Description of the application process:	The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror or the relevant General Authorised Offerors. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
Details of the minimum and/or maximum amount of application:	Not applicable
Details of the method and time limits for paying up and delivering the Warrants:	The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantheholders to the Dealer or the relevant financial intermediary.
Manner and date in which results of the offer are to be made public:	In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.
Whether Issue(s) has/have been reserved for certain countries:	Not applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.</p> <p>No dealings in Warrants may take place prior to the Issue Date.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantheholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantheholders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantheholders should also consult the Taxation section in the Base Prospectus

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None

9. ADDITIONAL INFORMATION

Minimum investment in the Warrants: One (1) Warrant

Minimum trading number: One (1) Warrant

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as **Elements**, the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the Issue Date and publishes details of them on its website www.sgbolsa.es, each financial intermediary whose details are so published (each an Additional Authorised Offeror). - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor						
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)				
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.				
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2017.				
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>				
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.				
B.10	Nature of any qualifications in the audit reports on the historical financial information	Not applicable. The audit report does not include any qualification.				
B.12	Selected historical key financial information regarding the Issuer	(in K€)	Year ended 31.12.2015 (audited)	Half year 30.06.2016 (unaudited)	Year ended 31.12.2016 (audited)	Half-year 30.06.2017 (unaudited)
		Total Revenue	102,968	48,398	90,991	54,641
		Profit before tax	380	118	525	21
		Profit for the financial year	380	71	373	17
		Total Assets	37,107,368	44,984,808	53,309,975	52,864,508

	Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2016.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2017.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.

	of the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 7 July 2017 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p>
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2017, and in its updated version filed on 4 May 2017.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the region, for example in the run-up to elections in a context of rising eurosceptic political forces; - a sudden and marked rise in interest rates and volatility in the markets (bonds, equities and commodities), which could be triggered by poor communication from central banks, in particular the US Federal Reserve (Fed) or the European Central Bank (ECB), when changing monetary policy stance; - a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressure on the Chinese currency and, by contagion, on other emerging country currencies, as well as a fall in commodity prices; - socio-political tensions in some countries dependent on oil and gas revenues and still needing to adapt to the situation of low prices for these commodities; - worsening geopolitical tensions in the Middle East, South China Sea, North Korea or

		Ukraine. In the latter case, this could lead to the extension and stepping up of sanctions between Western countries and Russia, even more depressed economic activity in Russia, and a further sharp depreciation in the Rouble; - fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example).																																																																											
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>																																																																											
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not provide any figure of profit forecast or estimate.																																																																											
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																											
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>Nine Months 30.09.2017 (Unaudited)</th> <th>Year ended 2016 (audited)</th> <th>Nine Months 30.09.2016 (Unaudited)</th> <th>Year ended 2015 (audited, except as mentioned otherwise*)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>17,631</td> <td>25,298</td> <td>19,169</td> <td>25,639</td> </tr> <tr> <td>Operating income</td> <td>3,937</td> <td>6,390</td> <td>5,145</td> <td>5,681</td> </tr> <tr> <td>Net income</td> <td>3,191</td> <td>4,338</td> <td>3,835</td> <td>4,395</td> </tr> <tr> <td>Reported Group Net income</td> <td>2,737</td> <td>3,874</td> <td>3,484</td> <td>4,001</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>988</td> <td>1,486</td> <td>1,084</td> <td>1,441*</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>1,501</td> <td>1,631</td> <td>1,193</td> <td>1,111*</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>1,198</td> <td>1,803</td> <td>1,371</td> <td>1,850*</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(950)</td> <td>(1,046)</td> <td>(164)</td> <td>(401)*</td> </tr> <tr> <td>Net cost of risk</td> <td>(880)</td> <td>(2,091)</td> <td>(1,605)</td> <td>(3,065)</td> </tr> <tr> <td>Activity (in billions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,338.7</td> <td>1,382.2</td> <td>1,404.9</td> <td>1,334.4</td> </tr> <tr> <td>Customer loans</td> <td>412.2</td> <td>426.5</td> <td>423.1</td> <td>405.3</td> </tr> <tr> <td>Customer deposits</td> <td>396.7</td> <td>421.0</td> <td>406.0</td> <td>379.6</td> </tr> </tbody> </table>		Nine Months 30.09.2017 (Unaudited)	Year ended 2016 (audited)	Nine Months 30.09.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)	Results (in millions of euros)					Net Banking Income	17,631	25,298	19,169	25,639	Operating income	3,937	6,390	5,145	5,681	Net income	3,191	4,338	3,835	4,395	Reported Group Net income	2,737	3,874	3,484	4,001	<i>French retail Banking</i>	988	1,486	1,084	1,441*	<i>International Retail Banking & Financial Services</i>	1,501	1,631	1,193	1,111*	<i>Global Banking and Investor Solutions</i>	1,198	1,803	1,371	1,850*	<i>Corporate Centre</i>	(950)	(1,046)	(164)	(401)*	Net cost of risk	(880)	(2,091)	(1,605)	(3,065)	Activity (in billions of euros)					Total assets and liabilities	1,338.7	1,382.2	1,404.9	1,334.4	Customer loans	412.2	426.5	423.1	405.3	Customer deposits	396.7	421.0	406.0	379.6
	Nine Months 30.09.2017 (Unaudited)	Year ended 2016 (audited)	Nine Months 30.09.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)																																																																									
Results (in millions of euros)																																																																													
Net Banking Income	17,631	25,298	19,169	25,639																																																																									
Operating income	3,937	6,390	5,145	5,681																																																																									
Net income	3,191	4,338	3,835	4,395																																																																									
Reported Group Net income	2,737	3,874	3,484	4,001																																																																									
<i>French retail Banking</i>	988	1,486	1,084	1,441*																																																																									
<i>International Retail Banking & Financial Services</i>	1,501	1,631	1,193	1,111*																																																																									
<i>Global Banking and Investor Solutions</i>	1,198	1,803	1,371	1,850*																																																																									
<i>Corporate Centre</i>	(950)	(1,046)	(164)	(401)*																																																																									
Net cost of risk	(880)	(2,091)	(1,605)	(3,065)																																																																									
Activity (in billions of euros)																																																																													
Total assets and liabilities	1,338.7	1,382.2	1,404.9	1,334.4																																																																									
Customer loans	412.2	426.5	423.1	405.3																																																																									
Customer deposits	396.7	421.0	406.0	379.6																																																																									

		<table border="1"> <tr> <td>Equity (<i>in billions of euros</i>)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Group shareholders' equity</td> <td>60.3</td> <td>62.0</td> <td>60.9</td> <td>59.0</td> </tr> <tr> <td>Non-controlling Interests</td> <td>4.5</td> <td>3.8</td> <td>3.7</td> <td>3.6</td> </tr> <tr> <td>Cash flow statements (<i>in millions of euros</i>)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>-</td> <td>18,442</td> <td>-</td> <td>21,492</td> </tr> </table> <p>(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.</p>	Equity (<i>in billions of euros</i>)					Group shareholders' equity	60.3	62.0	60.9	59.0	Non-controlling Interests	4.5	3.8	3.7	3.6	Cash flow statements (<i>in millions of euros</i>)					Net inflow (outflow) in cash and cash equivalent	-	18,442	-	21,492
Equity (<i>in billions of euros</i>)																											
Group shareholders' equity	60.3	62.0	60.9	59.0																							
Non-controlling Interests	4.5	3.8	3.7	3.6																							
Cash flow statements (<i>in millions of euros</i>)																											
Net inflow (outflow) in cash and cash equivalent	-	18,442	-	21,492																							
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.																									
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2017.																									
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.																									
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.																									

	entities within the group	
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to foreign exchange rates (Foreign Exchange Rate Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>A Warrantholder will be entitled to claim the immediate and due payment of any sums if:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer <p>The Warrantholders' consent shall have to be obtained to amend the contractual terms of the Warrants (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warrantholders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Warrantholders upon request to the Issuer.</p> <p>Waiver of Set-off rights</p> <p>The Warrantholders waive any right of set-off, compensation and retention in relation to the Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute</p>

		<p>against the Issuer but accepts that such Warrantheolders may bring their action before any other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warrantheolders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantheolders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantheolder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to</p>	<p>Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>

	trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	<p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Warrants is linked to the positive or negative performance of the underlying instrument.</p>
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Exercise Price over the Final Settlement Price, then divided by the Parity.</p> <p>where</p> <p>Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) means the Closing Price as of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below.</p> <p>Closing Price means, in respect of a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Valuation Date.</p> <p>Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the</p>

		Reuters page WMRSPOT.				
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.				
C.20	Type of the underlying and where the information on the underlying can be found	The Warrants are linked to the following underlying foreign exchange rate. Information about the underlying is available on the website specified in the table below, if any, or upon simple request to Société Générale:				
		Issue	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time
		A	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
		B	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• <u>credit risks</u>: <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks</u>: <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks</u>: <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest rate and exchange rate risks</u>: <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p>
------------	---	--

		<p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk</u>: <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> • <u>non-compliance and reputational risks, legal risks</u>: <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warranholders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p>

Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.

The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.

The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.

The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.

In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.

Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the Issuer or Société Générale.

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
A	EUR/USD	USD 1.20	21/12/2018	1,500,000	0.1	EUR 0.11	22/01/2018	LU1695141603
B	EUR/USD	USD 1.25	21/12/2018	1,500,000	0.1	EUR 0.32	22/01/2018	LU1695141785

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como "**Elementos**", cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención "No Aplicable".

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none">- el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el Periodo de la Oferta);- el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que procederá a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicación, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones:<ul style="list-style-type: none">(a) actuar de conformidad con toda legislación, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la Jurisdicción de la Oferta Pública, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros (Directiva 2004/39/CE), en su versión vigente en cada momento (en adelante, las "Normas") y asegurarse de que (i) cualquier asesoramiento de inversión que preste una persona cualquiera sobre los Warrants sea adecuado; (ii) que la información a potenciales inversores, incluyendo aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su

		<p>inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la Jurisdicción de la Oferta Pública, como si actuara en calidad de Entidad Colocadora en la Jurisdicción de la Oferta Pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <ul style="list-style-type: none"> (i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o (ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o (iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias; <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento, autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad Colocadora de que se trate, a Société Générale y las entidades de su grupo (por cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
--	--	--

incurra cualquiera de dichas entidades por razón o con ocasión de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);

(h) estar familiarizado con, y disponer de, políticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupción;

(i) garantizar y asegurarse de que (a) ni él ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupción y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupción para el beneficio o uso de cualquier persona o autoridad pública (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad pública de cualquier jurisdicción, cualquier organización pública internacional, partido político u organismo semipúblico);

(j) disponer de políticas, sistemas, procedimientos y controles adecuados para evitar que tanto él como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupción, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupción sea investigada en detalle, sea remitida a Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;

(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.

(n) informar con prontitud a Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.

- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España.

La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice

		la oferta.
--	--	-------------------

Sección B – Emisor y Garante						
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)				
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg. Forma jurídica: sociedad anónima (“ <i>société anonyme</i> ”). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgués. País de constitución: Luxemburgo				
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.				
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Sociétés Générales (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.</p>				
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no aporta ninguna previsión ni estimación de beneficios.				
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.				
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	(en miles de EUR)	A 31.12.2015 (auditados)	Primer semestre 30.06.2016 (no auditado)	A 31.12.2016 (auditados)	Primer semestre 30.06.2017 (no auditado)
	Ingresos totales		102.968	48.398	90.991	54.641
	Beneficio antes de impuestos		380	118	525	21
	Beneficio del ejercicio financiero		380	71	373	17
	Total Activos		37.107.368	44.984.808	53.309.975	52.864.508

	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios adverso significativos en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2017.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.

B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.
B.18	Naturaleza y alcance de la garantía	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía de fecha 7 de julio de 2017 (la Garantía). La Garantía constituye una obligación directa, incondicional, no garantizada y general del Garante y tendrá, al menos, el mismo rango que todas las demás obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a depósitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garantía	La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente.
B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	<p>Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia.</p> <p>Forma jurídica: sociedad anónima ("<i>société anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.</p> <p>País de constitución: Francia.</p>
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale continua estando expuesta a los riesgos habituales y a aquellos inherentes a su actividad a los que hacen referencia el Capítulo 4 del Documento de Registro presentado el 8 de marzo de 2017 y la versión actualizada del mismo presentada el 4 de mayo de 2017.</p> <p>En un contexto en el que se está reafirmando el crecimiento mundial, varios riesgos siguen influyendo negativamente en las perspectivas de la economía global: el riesgo de nuevas tensiones financieras en Europa, el riesgo de nuevas situaciones de inestabilidad (financiera, social y política) en las economías emergentes, las incertidumbres relacionadas con la</p>

		<p>adopción de medidas de política monetaria poco convencionales en las principales economías desarrolladas, el aumento del riesgo terrorista, así como las tensiones geopolíticas y proteccionistas.</p> <p>En concreto, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> - la aparición de nuevas tensiones financieras en la Eurozona como consecuencia del resurgimiento de dudas en torno a la integridad de la región, por ejemplo, durante la fase previa a elecciones en un contexto de creciente popularidad de las fuerzas políticas euroescépticas; - un repentino y marcado aumento de los tipos de interés y de la volatilidad de los mercados (valores de renta fija, valores de renta variable y materias primas), que podría ser provocado por una mala comunicación por parte de los bancos centrales, en particular, la Reserva Federal de EE.UU. (Fed) o el Banco Central Europeo (BCE), al cambiar su política monetaria; - una desaceleración abrupta de la actividad económica en China que provoque una fuga de capital del país, una devaluación de la moneda china y, por contagio, de las monedas de otros países emergentes, así como una caída de los precios de las materias primas; - las tensiones sociopolíticas en algunos países que dependen de los ingresos procedentes del petróleo y el gas y siguen tratando de adaptarse a la situación de bajos precios de estas materias primas; - el recrudecimiento de las tensiones geopolíticas en Oriente Medio, el mar del sur de China, Corea del Norte o Ucrania. En el último caso, esto podría llevar a una ampliación e intensificación de las sanciones entre los países occidentales y Rusia, una desaceleración aún más pronunciada de la actividad económica rusa y una depreciación adicional del rublo; - el miedo ante un posible endurecimiento de las barreras al comercio internacional, en particular, en grandes economías desarrolladas (Estados Unidos o, en el marco del Brexit, el Reino Unido).
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no aporta ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.

B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Nueve Meses 30.09.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Nueve Meses 30.09.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))
		Resultados (en millones de EUR)				
		Ingresos netos de actividades bancarias	17.631	25.298	19.169	25.639
		Ingresos de explotación	3.937	6.390	5.145	5.681
		Ingresos netos	3.191	4.338	3.835	4.395
		Ingresos netos declarados del grupo	2.737	3.874	3.484	4.001
		<i>Banca minorista francesa</i>	988	1.486	1.084	1.441*
		<i>Banca minorista y servicios financieros internacionales</i>	1.501	1.631	1.193	1.111*
		<i>Banca corporativa y servicios de inversión</i>	1.198	1.803	1.371	1.850*
		<i>Centro de Empresa</i>	(950)	(1.046)	(164)	(401)*
		Costo neto del riesgo	(880)	(2.091)	(1.605)	(3.065)
		Actividad (en miles de millones de EUR)				
		Activos y pasivos totales	1.338,7	1.382,2	1.404,9	1.334,4
		Préstamos a clientes	412,2	426,5	423,1	405,3
		Depósitos de clientes	396,7	421,0	406,0	379,6
		Fondos propios (en miles de millones de euros)				
		Recursos propios del Grupo	60,3	62,0	60,9	59,0
		Participaciones minoritarias	4,5	3,8	3,7	3,6
		Estados de flujo de caja (en miles de millones de euros)				
		Entradas (salidas) netas de efectivo y equivalente de efectivo	-	18.442	-	21.492
		(*) Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes del método reglamentario de cálculo de capital de las líneas de				

		negocio.
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 30 de septiembre de 2017.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades	Véase el Elemento B. 19 / B.5 anterior.

	del Garante	
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Soci�t� G�n�rale no est� participada ni controlada directa ni indirectamente (en virtud de la legislaci�n francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son tipos de cambio (Warrants sobre Tipos de Cambio).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>El Tenedor de los Warrants tendrá derecho a reclamar el pago inmediato y debido de cualquier cantidad si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor. <p>Deberá obtenerse el consentimiento de los Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Renuncia a los derechos de compensación</p> <p>Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.</p>

		<p>Derecho aplicable</p> <p>Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.</p> <p>El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.</p> <p>Prelación</p> <p>Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.</p> <p>Limitaciones a los derechos inherentes a los valores:</p> <ul style="list-style-type: none"> - El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants; - El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias, caso de fuerza mayor, o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes y ofrecer a los Tenedores la opción de liquidar sus Warrants anticipadamente según el valor de mercado de estos Warrants. - el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y - en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, después de dichas deducciones o retenciones, reciba el importe íntegro vencido y exigible.</p>
--	--	---

		<p>Donde:</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de liquidaci�n de los instrumentos derivados	Pago en efectivo
C.18	C�mo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidaci�n en Efectivo.</p> <p>El Importe de Liquidaci�n en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Ejercicio y el Precio de Liquidaci�n Final, dividido por la Paridad</p>

		<p>donde</p> <p>Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p>Precio de Cierre Con respecto a un Tipo de Cambio será el Tipo de Cambio publicado por la Fuente de Precios (o la Fuente de Precios Sustitutiva si (a) la Fuente de Precios (o cualquier otra página que pudiera sustituir a ésta) no está disponible o (b) dicho Tipo de Cambio no estuviera disponible en la Fuente de Precios) en la Hora de Valoración en la correspondiente Fecha de Valoración.</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>															
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba															
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a el siguiente tipo de cambio:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Sociét Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Tipo de Cambio</th> <th>Fuente de Precios</th> <th>Fuente de Precios Sustitutiva</th> <th>Hora de Valoración</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>EUR/USD</td> <td>Página Reuters WMRSPOT05</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> <tr> <td>B</td> <td>EUR/USD</td> <td>Página Reuters WMRSPOT05</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> </tbody> </table>	Emisión	Tipo de Cambio	Fuente de Precios	Fuente de Precios Sustitutiva	Hora de Valoración	A	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres	B	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres
Emisión	Tipo de Cambio	Fuente de Precios	Fuente de Precios Sustitutiva	Hora de Valoración													
A	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres													
B	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres													

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none">• <u>riesgos de crédito:</u> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida. Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none">• <u>riesgo de mercado:</u> <p>La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.</p> <p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p> <p>El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.</p> <p>El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none">• <u>riesgo operativo:</u> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p>
------------	---	--

		<ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgos en caso de incumplimiento y reputacionales y riesgos legales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos</p>

	<p>Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Soci��t�� G��n��rale, incluida la obtenci��n de beneficios.
E.3	Descripci��n de los t��rminos y condiciones de la oferta	<p>Precio de Emisi��n: Se especifica en la Tabla de Caracter��sticas de la Emisi��n m��s adelante</p> <p>Jurisdicci��n(es) de la Oferta P��blica: Espa��a</p> <p>Per��odo de Oferta: A contar desde la Fecha de Emisi��n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecer��n a un precio que ser�� determinado por Soci��t�� G��n��rale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est�� dispuesto a vender los Warrants despu��s de tomar en cuenta factores que considere apropiados en relaci��n con la oferta correspondiente, que pueden incluir (sin limitaci��n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon��micas (incluyendo pero no limitado a las situaciones y perspectivas pol��ticas y econ��micas, las tasas de crecimiento, inflaci��n , las tasas de inter��s, margen de cr��dito y tasas de inter��s diferenciales). El Dealer publicar�� el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que est�� sujeta la oferta: Ninguna</p>
E.4	Descripci��n de cualesquiera intereses que sean esenciales para la emisi��n / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisi��n de los Warrants tiene un inter��s significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Soci��t�� G��n��rale no repercuten ning��n gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
A	EUR/USD	USD 1.20	21/12/2018	1,500,000	0.1	EUR 0.11	22/01/2018	LU1695141603
B	EUR/USD	USD 1.25	21/12/2018	1,500,000	0.1	EUR 0.32	22/01/2018	LU1695141785

APPLICABLE FINAL TERMS

Dated 22/01/2018

SG ISSUER

ISSUE OF CASH SETTLED SHARE LINKED CALL WARRANTS

**Unconditionally and irrevocably guaranteed by Société Générale
under the
Warrants Issuance Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 7 July 2017 as supplemented by the supplement dated 14 August 2017, 2 November 2017, 27 November 2017, 19 December 2017 and 11 January 2018 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms 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 luxembourgeoise 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 and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and 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). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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, any Supplement(s) 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.sgbolsa.es).

The Base Prospectus dated 7 July 2017 expires on 6 July 2018. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants".

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

2. **Settlement Currency:** EUR

3. **Number of Warrants:** Means in respect of each Issue of Warrants:

Issue	Number of Warrants
A	50,000
B	50,000
C	50,000
D	50,000
E	50,000
F	50,000
G	50,000
H	50,000

4. **Issue Price:** Means in respect of each Issue of Warrants:

Issue	Issue Price
A	EUR 4.95
B	EUR 2.36
C	EUR 5.18
D	EUR 3.11
E	EUR 6.01
F	EUR 2.81
G	EUR 5.11
H	EUR 1.26

5. **Issue Date:** 22/01/2018

6. **Notional Amount per Warrant:** Not applicable

7. **Expiration Date (Fixed Scheduled Exercise Style Warrants):** Means in respect of each Issue of Warrants:

Issue	Expiration Date
A	21/09/2018
B	21/09/2018
C	21/09/2018
D	21/09/2018
E	21/09/2018
F	21/09/2018
G	21/09/2018
H	21/09/2018

8. **(i) Settlement Date:** As set out in Condition 5 of the General Terms and Conditions

(ii) Scheduled Settlement Date: Not applicable

9. **Governing law:** English law

10. **(i) Status of Warrants:** Unsecured

(ii) Type of Warrants: Fixed Scheduled Exercise

The Warrants are Call Warrants

The Warrants are Formula-Linked Warrants.

(iii) Type of Structured Warrants:

The Warrants are Share Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants

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

11. Reference of the Product:

3.3.19 "In-Line" as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

12. Type of Settlement:

The Warrants are Cash Settled Warrants

13. Cash Settlement Amount:

As set out in Condition 5.1 of the General Terms and Conditions

14. Conversion Rate:

Not applicable

15. Substitute Conversion Rate:

Not applicable

16. Physical Delivery Warrant Provisions:

Not applicable

17. Parity:

Not applicable

18. Final Settlement Price:

Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:

Condition 3.3.19.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:

Scenario 1:

If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:

Final Settlement Price = Product Formula(T)

Product Formula(T) = Bonus

Scenario 2:

If a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred, then:

		Final Settlement Price = Product Formula(T)
		Product Formula(T) = 0
19.	Averaging Date(s):	Not applicable
20.	Optional Early Expiration at the option of the Issuer:	Not applicable
21.	Optional Early Expiration at the option of the Warrantholder:	Not applicable
22.	Event-linked Early Expiration:	Applicable in accordance with Condition 5.10 of the General Terms and Conditions
	(i) Early Expiration Event:	For the purposes of this section, Reference Date(s)(t) means Valuation Date(i) (i from 0 to T). An Early Expiration Event(i) (i from 0 to T) is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 0 to T), a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred.
	(ii) Event-linked Early Settlement Amount:	Means an amount in the Settlement Currency equal to the excess of the Event-linked Early Settlement Price over the Exercise Price.
	(iii) Event-linked Early Settlement Price:	Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Event-linked Early Settlement Price for each Warrant will be determined in accordance with the following provisions: Condition 3.3.19.1 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows: Early Settlement Price(i) = Product Formula(i) Product Formula(i) = 0
	(iv) Event-linked Early Expiration Period:	Not applicable
	(v) Event-linked Early Expiration Date:	The day on which an Early Expiration Event occurs
	(vi) Event-linked Early Settlement Date:	The date falling on the third Business Day following the Event-linked Early Expiration Date.
23.	Trigger early settlement at the option of the Issuer:	Not applicable
24.	Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:	Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph <i>(Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event</i>

as described in the relevant Additional Terms and Conditions) below.

Condition 6.2 of the General Terms and Conditions will apply.

25. Consolidation of Warrants Not applicable

PROVISIONS RELATING TO EXERCISE

26. Exercise: Automatic Exercise

(i) Exercise Price: EUR 0

(ii) Minimum Exercise Number: Not applicable

(iii) Maximum Exercise Number: Not applicable

(iv) Units: Not applicable

27. Credit Linked Warrants Provisions Not applicable

28. Bond Linked Warrants Provisions Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29. (i) Underlying(s): In respect of each Issue of Warrants, see information relating to the relevant Share for each Issue of Warrants in the "Table of Information for each Underlying" set out below:

Table of Information for each Underlying

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Website
A	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
B	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
C	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
D	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
E	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
F	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
G	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
H	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es

(ii) Information relating to the past and future performances of the Underlying(s) and volatility: Information relating to the performance of each Underlying is available on the relevant website or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page specified above and upon request, at the Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).

(iii) Provisions relating, amongst others, to The provisions of the following Additional Terms and

the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:

Conditions apply:
Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants

- (iv) **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. Each of the Issuer and the Guarantor 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

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

Valuation Date(s)

Valuation Date(i) (i from 0 to T): means each Scheduled Trading Day between the Listing Date (included) and the Valuation Date(T) (included).

Valuation Date(0) means the Listing Date, and for any (i) from 1 to T, Valuation Date(i) is 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 and Valencia.

(ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae

- **Bonus** Means in respect of each Issue of Warrants:

Issue	Bonus
A	EUR 10.00
B	EUR 10.00
C	EUR 10.00
D	EUR 10.00
E	EUR 10.00
F	EUR 10.00
G	EUR 10.00
H	EUR 10.00

- **LowBarrier** Means in respect of each Issue of Warrants:

Issue	LowBarrier
A	6.00
B	6.50
C	4.75
D	5.00

Issue	LowBarrier
E	24.00
F	25.00
G	7.00
H	7.50

- **Low Barrier Knock-In Event(i)**
(i from 0 to T)

A Low Barrier Knock-In Event(i) (i from 0 to T) is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 0 to T), at least one SI(i) (i from 0 to T) is lower than or equal to LowBarrier.

- **HighBarrier**

Means in respect of each Issue of Warrants:

Issue	HighBarrier
A	8.75
B	8.50
C	7.00
D	6.75
E	34.00
F	32.00
G	9.50
H	9.00

- **High Barrier Knock-In Event(i)**
(i from 0 to T)

A High Barrier Knock-In Event(i) (i from 0 to T) is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 0 to T), at least one SI(i) (i from 0 to T) is higher than or equal to HighBarrier

- **SI(i) (i from 0 to T)**

Means in respect of any Valuation Date(i) (i from 0 to T) and the relevant Underlying, the Intraday Price as defined in the Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants

PROVISIONS RELATING TO SECURED WARRANTS

31. **Secured Warrant Provisions:** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

32. **Portfolio Linked Warrant Provisions:** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

33. **Provisions applicable to payment date(s):**

- **Payment Business Day:** Following Payment Business Day
- **Financial Centre(s):** Not applicable

34. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear

35. **Date of corporate authorisation obtained for the issuance of Warrants:** 18/01/2018

Signed on behalf of the Issuer:

By: 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 and Bolsa de Valencia.
- (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 and Bolsa de Valencia 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.**

2. RATINGS

The Warrants to be issued have not been rated.

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Use of proceeds:** Not applicable
- (ii) **Estimated net proceeds:** Not applicable
- (iii) **Estimated total expenses:** Not applicable

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

There is no Structured Amount for this Product.

This Product may be subject to Event-linked Early Expiration. If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.

Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios. The occurrence of these scenarios depends on the occurrence or not of a Low Barrier Knock-In Event or of a High Barrier Knock-In Event. The Product Formula equals a predetermined value.

In respect of each Issue of Warrants, if at anytime from and including Valuation Date(0) to and including the Valuation Date(T), the intraday price of the relevant Underlying is higher than or equal to a certain level (HighBarrier) or lower than or equal to a certain level (LowBarrier), then the value of the product will be zero. The product would only pay 10.00 EUR at expiration if the intraday price of the relevant Underlying remains at all times between LowBarrier (excluded) and HighBarrier (excluded).

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 each Issue of Warrants.

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

6. OPERATIONAL INFORMATION

- (i) **Security identification code(s):**

- **ISIN code:**

Means in respect of each Issue of Warrants:

Issue	ISIN code
A	LU1695141942
B	LU1695141868
C	LU1695142163
D	LU1695142080
E	LU1695142759
F	LU1695142676
G	LU1695142916
H	LU1695142833

- (ii) **Clearing System(s):** Iberclear
Plaza de la Lealtad, 1, 28014 Madrid, Spain
- (iii) **Delivery:** Delivery against payment
- (iv) **Calculation Agent:** Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France
- (v) **Agent(s):** Société Générale, Sucursal en España will act as Paying Agent/ Address :
Cardenal Marcelo Spínola 8; 28016 Madrid, Spain

7. DISTRIBUTION

- (i) **Method of distribution:** Non-syndicated
- **Names and addresses and any underwriting commitment of the Dealers:** Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France
- The Dealer will initially subscribe on the Issue Date for 100 per cent of the Warrants to be issued.
- (ii) **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer.
- (iii) **Non-exempt Offer:** A Non-exempt offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer gives a General Consent (the General Authorised Offerors) in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below
- (iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not applicable
- (v) **General Consent / Other conditions to consent:** Applicable.
General Consent is subject to the conditions specified in Section 2.2 (General Consent) of Important Information relating to Non-exempt Offers of Warrants
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of Section 871(m) Regulations.
- (vii) **Prohibition of Sales to EEA Retail** Not applicable

Investors:

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s):	Spain
Offer Period	From the Issue Date until the date on which the Warrants are delisted.
Offer Price:	<p>The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.</p> <p>Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants.</p> <p>The Dealer will publish the price at which the Warrants are offered on www.sgbolsa.es.</p>
Conditions to which the offer is subject:	Not applicable
Description of the application process:	The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror or the relevant General Authorised Offerors. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
Details of the minimum and/or maximum amount of application:	Not applicable
Details of the method and time limits for paying up and delivering the Warrants:	The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantheolders to the Dealer or the relevant financial intermediary.
Manner and date in which results of the offer are to be made public:	In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.
Whether Issue(s) has/have been reserved for certain countries:	Not applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.</p> <p>No dealings in Warrants may take place prior to the Issue Date.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantheolders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantheolders should consult professional tax advisers to determine the tax regime applicable to their own situation.

The Warranholders should also consult the Taxation section in the Base Prospectus

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None

9. ADDITIONAL INFORMATION

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

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as **Elements**, the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the Issue Date and publishes details of them on its website www.sgbolsa.es, each financial intermediary whose details are so published (each an Additional Authorised Offeror). - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor						
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)				
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.				
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2017.				
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>				
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.				
B.10	Nature of any qualifications in the audit reports on the historical financial information	Not applicable. The audit report does not include any qualification.				
B.12	Selected historical key financial information regarding the Issuer	(in K€)	Year ended 31.12.2015 (audited)	Half year 30.06.2016 (unaudited)	Year ended 31.12.2016 (audited)	Half-year 30.06.2017 (unaudited)
		Total Revenue	102,968	48,398	90,991	54,641
		Profit before tax	380	118	525	21
		Profit for the financial year	380	71	373	17
		Total Assets	37,107,368	44,984,808	53,309,975	52,864,508

	Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2016.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2017.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.

	of the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 7 July 2017 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p>
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2017, and in its updated version filed on 4 May 2017.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the region, for example in the run-up to elections in a context of rising eurosceptic political forces; - a sudden and marked rise in interest rates and volatility in the markets (bonds, equities and commodities), which could be triggered by poor communication from central banks, in particular the US Federal Reserve (Fed) or the European Central Bank (ECB), when changing monetary policy stance; - a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressure on the Chinese currency and, by contagion, on other emerging country currencies, as well as a fall in commodity prices; - socio-political tensions in some countries dependent on oil and gas revenues and still needing to adapt to the situation of low prices for these commodities; - worsening geopolitical tensions in the Middle East, South China Sea, North Korea or

		Ukraine. In the latter case, this could lead to the extension and stepping up of sanctions between Western countries and Russia, even more depressed economic activity in Russia, and a further sharp depreciation in the Rouble; - fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example).																																																																											
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>																																																																											
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not provide any figure of profit forecast or estimate.																																																																											
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																											
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>Nine Months 30.09.2017 (Unaudited)</th> <th>Year ended 2016 (audited)</th> <th>Nine Months 30.09.2016 (Unaudited)</th> <th>Year ended 2015 (audited, except as mentioned otherwise*)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>17,631</td> <td>25,298</td> <td>19,169</td> <td>25,639</td> </tr> <tr> <td>Operating income</td> <td>3,937</td> <td>6,390</td> <td>5,145</td> <td>5,681</td> </tr> <tr> <td>Net income</td> <td>3,191</td> <td>4,338</td> <td>3,835</td> <td>4,395</td> </tr> <tr> <td>Reported Group Net income</td> <td>2,737</td> <td>3,874</td> <td>3,484</td> <td>4,001</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>988</td> <td>1,486</td> <td>1,084</td> <td>1,441*</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>1,501</td> <td>1,631</td> <td>1,193</td> <td>1,111*</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>1,198</td> <td>1,803</td> <td>1,371</td> <td>1,850*</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(950)</td> <td>(1,046)</td> <td>(164)</td> <td>(401)*</td> </tr> <tr> <td>Net cost of risk</td> <td>(880)</td> <td>(2,091)</td> <td>(1,605)</td> <td>(3,065)</td> </tr> <tr> <td>Activity (in billions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,338.7</td> <td>1,382.2</td> <td>1,404.9</td> <td>1,334.4</td> </tr> <tr> <td>Customer loans</td> <td>412.2</td> <td>426.5</td> <td>423.1</td> <td>405.3</td> </tr> <tr> <td>Customer deposits</td> <td>396.7</td> <td>421.0</td> <td>406.0</td> <td>379.6</td> </tr> </tbody> </table>		Nine Months 30.09.2017 (Unaudited)	Year ended 2016 (audited)	Nine Months 30.09.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)	Results (in millions of euros)					Net Banking Income	17,631	25,298	19,169	25,639	Operating income	3,937	6,390	5,145	5,681	Net income	3,191	4,338	3,835	4,395	Reported Group Net income	2,737	3,874	3,484	4,001	<i>French retail Banking</i>	988	1,486	1,084	1,441*	<i>International Retail Banking & Financial Services</i>	1,501	1,631	1,193	1,111*	<i>Global Banking and Investor Solutions</i>	1,198	1,803	1,371	1,850*	<i>Corporate Centre</i>	(950)	(1,046)	(164)	(401)*	Net cost of risk	(880)	(2,091)	(1,605)	(3,065)	Activity (in billions of euros)					Total assets and liabilities	1,338.7	1,382.2	1,404.9	1,334.4	Customer loans	412.2	426.5	423.1	405.3	Customer deposits	396.7	421.0	406.0	379.6
	Nine Months 30.09.2017 (Unaudited)	Year ended 2016 (audited)	Nine Months 30.09.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)																																																																									
Results (in millions of euros)																																																																													
Net Banking Income	17,631	25,298	19,169	25,639																																																																									
Operating income	3,937	6,390	5,145	5,681																																																																									
Net income	3,191	4,338	3,835	4,395																																																																									
Reported Group Net income	2,737	3,874	3,484	4,001																																																																									
<i>French retail Banking</i>	988	1,486	1,084	1,441*																																																																									
<i>International Retail Banking & Financial Services</i>	1,501	1,631	1,193	1,111*																																																																									
<i>Global Banking and Investor Solutions</i>	1,198	1,803	1,371	1,850*																																																																									
<i>Corporate Centre</i>	(950)	(1,046)	(164)	(401)*																																																																									
Net cost of risk	(880)	(2,091)	(1,605)	(3,065)																																																																									
Activity (in billions of euros)																																																																													
Total assets and liabilities	1,338.7	1,382.2	1,404.9	1,334.4																																																																									
Customer loans	412.2	426.5	423.1	405.3																																																																									
Customer deposits	396.7	421.0	406.0	379.6																																																																									

		<table border="1"> <tr> <td>Equity (<i>in billions of euros</i>)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Group shareholders' equity</td> <td>60.3</td> <td>62.0</td> <td>60.9</td> <td>59.0</td> </tr> <tr> <td>Non-controlling Interests</td> <td>4.5</td> <td>3.8</td> <td>3.7</td> <td>3.6</td> </tr> <tr> <td>Cash flow statements (<i>in millions of euros</i>)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>-</td> <td>18,442</td> <td>-</td> <td>21,492</td> </tr> </table> <p>(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.</p>	Equity (<i>in billions of euros</i>)					Group shareholders' equity	60.3	62.0	60.9	59.0	Non-controlling Interests	4.5	3.8	3.7	3.6	Cash flow statements (<i>in millions of euros</i>)					Net inflow (outflow) in cash and cash equivalent	-	18,442	-	21,492
Equity (<i>in billions of euros</i>)																											
Group shareholders' equity	60.3	62.0	60.9	59.0																							
Non-controlling Interests	4.5	3.8	3.7	3.6																							
Cash flow statements (<i>in millions of euros</i>)																											
Net inflow (outflow) in cash and cash equivalent	-	18,442	-	21,492																							
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.																									
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2017.																									
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.																									
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.																									

	entities within the group	
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to shares (Share Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>A Warrantholder will be entitled to claim the immediate and due payment of any sums if:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer <p>The Warrantholders' consent shall have to be obtained to amend the contractual terms of the Warrants (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warrantholders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Warrantholders upon request to the Issuer.</p> <p>Waiver of Set-off rights</p> <p>The Warrantholders waive any right of set-off, compensation and retention in relation to the Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any</p>

		<p>other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warrantheolders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantheolders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantheolder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with</p>	<p>Application has been made for the Warrants to be admitted to trading on the regulated market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>

	a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	<p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Warrants is linked to the positive or negative performance of the underlying instrument. The amount(s) to be paid is/are determined on the basis of the condition which is satisfied (or not) if the performance of the underlying instrument is higher than or equal to or lower than or equal to predefined barriers. Performance of the underlying instrument can be leveraged.</p>
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount</p> <p>The Cash Settlement Amount is an amount equal to the excess of:</p> <p>the Final Settlement Price over the Exercise Price,</p> <p>where</p> <p>Exercise Price is EUR 0</p> <p>Final Settlement Price is determined as follows:</p> <p>Scenario 1:</p> <p>If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:</p> <p>Final Settlement Price = Bonus</p> <p>Scenario 2:</p> <p>If a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred, then:</p> <p>Final Settlement Price = 0</p> <p>Bonus is specified in the Issue Specific Information Table below.</p> <p>Low Barrier Knock-in Event(i) (i from 0 to T) is deemed to have occurred, as determined by the calculation agent, if on a Valuation Date(i) (i from 0 to T), at least one SI(i) (i from 0 to T) is lower than or equal to LowBarrier.</p> <p>High Barrier Knock-In Event(i) (i from 0 to T) is deemed to have occurred, as determined by the calculation agent, if on a Valuation Date(i) (i from 0 to T), at least one SI(i) (i from 0 to</p>

		<p>T) is higher than or equal to HighBarrier.</p> <p>LowBarrier is specified in the Issue Specific Information Table below</p> <p>HighBarrier is specified in the Issue Specific Information Table below</p> <p>Valuation Date(i) (i from 0 to T) means each scheduled trading day between the Listing Date (included) and the Valuation Date(T) (included).</p> <p>Valuation Date(0) means the Listing Date, and for any (i) from 1 to T, Valuation Date(i) is the scheduled trading day immediately following Valuation Date(i-1).</p> <p>Valuation Date(T) means the Expiration Date.</p> <p>Listing Date means the first day of trading of the Warrants on the Spanish Stock Exchange in Madrid, Barcelona and Valencia</p> <p>SI(i) (i from 0 to T) means in respect of any Valuation Date(i) (i from 0 to T) and the relevant underlying, the intraday price as described in the terms and conditions of the Warrants.</p> <p>The Warrants cannot be exercised or cancelled prior to the relevant Expiration Date (other than for taxation or regulatory reasons).</p> <p>Warrants will automatically expire early following the occurrence of an Early Expiration Event, following which the Warrants will be settled at a value of EUR 0 (zero).</p> <p>Early Expiration Event(i) (i from 0 to T) is deemed to have occurred, as determined by the calculation agent, if on a Valuation Date(i) (i from 0 to T), a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred. For the avoidance of doubt, if at any point of time, the intraday level of the relevant Underlying is higher than or equal to the relevant HighBarrier, or, lower than or equal to the relevant LowBarrier, then the value of the warrants will be 0 (zero).</p>																																																
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																																																
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying shares. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Company Share</th> <th>ISIN Code</th> <th>Bloomberg Page</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>B</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>C</td> <td>Banco Santander SA</td> <td>ES0113900J37</td> <td>SAN SM</td> <td>Spanish Stock Exchange</td> <td>www.gruposantander.com</td> </tr> <tr> <td>D</td> <td>Banco Santander SA</td> <td>ES0113900J37</td> <td>SAN SM</td> <td>Spanish Stock Exchange</td> <td>www.gruposantander.com</td> </tr> <tr> <td>E</td> <td>Industrias de Diseño Textil SA (Inditex)</td> <td>ES0148396007</td> <td>ITX SM</td> <td>Spanish Stock Exchange</td> <td>www.inditex.com</td> </tr> <tr> <td>F</td> <td>Industrias de Diseño Textil SA (Inditex)</td> <td>ES0148396007</td> <td>ITX SM</td> <td>Spanish Stock Exchange</td> <td>www.inditex.com</td> </tr> <tr> <td>G</td> <td>Telefónica SA</td> <td>ES0178430E18</td> <td>TEF SM</td> <td>Spanish Stock</td> <td>www.telefonica.es</td> </tr> </tbody> </table>	Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Website	A	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	B	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	C	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com	D	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com	E	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com	F	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com	G	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock	www.telefonica.es
Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Website																																													
A	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es																																													
B	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es																																													
C	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com																																													
D	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com																																													
E	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com																																													
F	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com																																													
G	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock	www.telefonica.es																																													

				Exchange	
H	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• <u>credit risks</u>: <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks</u>: <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks</u>: <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest rate and exchange rate risks</u>: <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p>
-----	---	--

		<p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk</u>: <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> • <u>non-compliance and reputational risks, legal risks</u>: <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The Warrants may provide for an event-linked early expiration linked to a specific event. Therefore, this may prevent the Warranholders from benefiting from the performance of the underlying instrument(s) over the whole period initially envisaged.</p> <p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warranholders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p>

		<p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrant holders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
--	--	--

Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the Issuer or Société Générale.

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Issue Date	Expiration Date	Number of Warrants	Issue Price	Bonus	LowBarrier	HighBarrier	ISIN Code
A	Banco Bilbao Vizcaya Argentaria	22/01/2018	21/09/2018	50,000	EUR 4.95	EUR 10.00	6.00	8.75	LU1695141942
B	Banco Bilbao Vizcaya Argentaria	22/01/2018	21/09/2018	50,000	EUR 2.36	EUR 10.00	6.50	8.50	LU1695141868
C	Banco Santander SA	22/01/2018	21/09/2018	50,000	EUR 5.18	EUR 10.00	4.75	7.00	LU1695142163
D	Banco Santander SA	22/01/2018	21/09/2018	50,000	EUR 3.11	EUR 10.00	5.00	6.75	LU1695142080
E	Industrias de Diseño Textil SA (Inditex)	22/01/2018	21/09/2018	50,000	EUR 6.01	EUR 10.00	24.00	34.00	LU1695142759
F	Industrias de Diseño Textil SA (Inditex)	22/01/2018	21/09/2018	50,000	EUR 2.81	EUR 10.00	25.00	32.00	LU1695142676
G	Telefónica SA	22/01/2018	21/09/2018	50,000	EUR 5.11	EUR 10.00	7.00	9.50	LU1695142916
H	Telefónica SA	22/01/2018	21/09/2018	50,000	EUR 1.26	EUR 10.00	7.50	9.00	LU1695142833

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el Periodo de la Oferta); - el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que procederá a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicación, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> (a) actuar de conformidad con toda legislación, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la Jurisdicción de la Oferta Pública, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros (Directiva 2004/39/CE), en su versión vigente en cada momento (en adelante, las “Normas”) y asegurarse de que (i) cualquier asesoramiento de inversión que preste una persona cualquiera sobre los Warrants sea adecuado; (ii) que la información a

		<p>potenciales inversores, incluyendo aquélla relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la Jurisdicción de la Oferta Pública, como si actuara en calidad de Entidad Colocadora en la Jurisdicción de la Oferta Pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <ul style="list-style-type: none"> (i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o (ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o (iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias; <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento, autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad</p>
--	--	--

		<p>Colocadora de que se trate, a Soci�t� G�n�rale y las entidades de su grupo (por cualesquiera da�os y perjuicios, gastos, reclamaciones, peticiones o p�rdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que incurra cualquiera de dichas entidades por raz�n o con ocasi�n de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);</p> <p>(h) estar familiarizado con ,y disponer de, pol�ticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupci�n;</p> <p>(i) garantizar y asegurarse de que (a) ni �l ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupci�n y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupci�n para el beneficio o uso de cualquier persona o autoridad p�blica (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad p�blica de cualquier jurisdicci�n, cualquier organizaci�n p�blica internacional, partido pol�tico u organismo semip�blico);</p> <p>(j) disponer de pol�ticas, sistemas, procedimientos y controles adecuados para evitar que tanto �l como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupci�n, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupci�n sea investigada en detalle, sea remitida a Soci�t� G�n�rale o al Emisor correspondiente para que �ste pueda actuar en consecuencia;</p> <p>(k) garantizar y asegurarse de que ni �l ni ninguno de sus agentes, sub-distribuidores o personas bajo su control est� inhabilitado o sea considerado por cualquier autoridad p�blica o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupci�n real o presunto;</p> <p>(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;</p> <p>(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.</p> <p>(n) informar con prontitud a Soci�t� G�n�rale o al correspondiente Emisor de (a) cualquier reclamaci�n recibida en relaci�n con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigaci�n o auditor�a por parte de una autoridad sobre �l o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra �l o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra �l o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputaci�n de Soci�t� G�n�rale o el correspondiente Emisor; y</p> <p>(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho ingl�s y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;</p> <p>Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas est� obligado a publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.</p> <p>- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en Espa�a.</p>
--	--	--

		La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice la oferta.
--	--	---

Sección B – Emisor y Garante						
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)				
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg. Forma jurídica: sociedad anónima (“ <i>société anonyme</i> ”). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgués. País de constitución: Luxemburgo				
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.				
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Soci�t� G�n�rale (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas f�sicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres l�neas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversi�n, Banca Privada, gesti�n de Activos y Patrimonios y Servicios de Valores. <p>El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.</p>				
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no aporta ninguna previsi�n ni estimaci�n de beneficios.				
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditor�a sobre la informaci�n financiera relativa a ejercicios anteriores	No aplicable. El informe de auditor�a no contiene ninguna salvedad.				
B.12	Informaci�n financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	(en miles de EUR)	A 31.12.2015 (auditados)	Primer semestre 30.06.2016 (no auditado)	A 31.12.2016 (auditados)	Primer semestre 30.06.2017 (no auditado)
	Ingresos totales		102.968	48.398	90.991	54.641
	Beneficio antes de impuestos		380	118	525	21
	Beneficio del ejercicio financiero		380	71	373	17
	Total Activos		37.107.368	44.984.808	53.309.975	5.864.508

	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios adverso significativos en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2017.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.

B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.
B.18	Naturaleza y alcance de la garantía	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía de fecha 7 de julio de 2017 (la Garantía). La Garantía constituye una obligación directa, incondicional, no garantizada y general del Garante y tendrá, al menos, el mismo rango que todas las demás obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a depósitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garantía	La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente.
B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	<p>Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia.</p> <p>Forma jurídica: sociedad anónima ("<i>société anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.</p> <p>País de constitución: Francia.</p>
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale continua estando expuesta a los riesgos habituales y a aquellos inherentes a su actividad a los que hacen referencia el Capítulo 4 del Documento de Registro presentado el 8 de marzo de 2017 y la versión actualizada del mismo presentada el 4 de mayo de 2017.</p> <p>En un contexto en el que se está reafirmando el crecimiento mundial, varios riesgos siguen influyendo negativamente en las perspectivas de la economía global: el riesgo de nuevas tensiones financieras en Europa, el riesgo de nuevas situaciones de inestabilidad (financiera, social y política) en las economías emergentes, las incertidumbres relacionadas con la</p>

		<p>adopción de medidas de política monetaria poco convencionales en las principales economías desarrolladas, el aumento del riesgo terrorista, así como las tensiones geopolíticas y proteccionistas.</p> <p>En concreto, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> - la aparición de nuevas tensiones financieras en la Eurozona como consecuencia del resurgimiento de dudas en torno a la integridad de la región, por ejemplo, durante la fase previa a elecciones en un contexto de creciente popularidad de las fuerzas políticas euroescépticas; - un repentino y marcado aumento de los tipos de interés y de la volatilidad de los mercados (valores de renta fija, valores de renta variable y materias primas), que podría ser provocado por una mala comunicación por parte de los bancos centrales, en particular, la Reserva Federal de EE.UU. (Fed) o el Banco Central Europeo (BCE), al cambiar su política monetaria; - una desaceleración abrupta de la actividad económica en China que provoque una fuga de capital del país, una devaluación de la moneda china y, por contagio, de las monedas de otros países emergentes, así como una caída de los precios de las materias primas; - las tensiones sociopolíticas en algunos países que dependen de los ingresos procedentes del petróleo y el gas y siguen tratando de adaptarse a la situación de bajos precios de estas materias primas; - el recrudecimiento de las tensiones geopolíticas en Oriente Medio, el mar del sur de China, Corea del Norte o Ucrania. En el último caso, esto podría llevar a una ampliación e intensificación de las sanciones entre los países occidentales y Rusia, una desaceleración aún más pronunciada de la actividad económica rusa y una depreciación adicional del rublo; - el miedo ante un posible endurecimiento de las barreras al comercio internacional, en particular, en grandes economías desarrolladas (Estados Unidos o, en el marco del Brexit, el Reino Unido).
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no aporta ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.

B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Nueve Meses 30.09.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Nueve Meses 30.09.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))
		Resultados <i>(en millones de EUR)</i>				
		Ingresos netos de actividades bancarias	17.631	25.298	19.169	25.639
		Ingresos de explotación	3.937	6.390	5.145	5.681
		Ingresos netos	3.191	4.338	3.835	4.395
		Ingresos netos declarados del grupo	2.737	3.874	3.484	4.001
		<i>Banca minorista francesa</i>	988	1.486	1.084	1.441*
		<i>Banca minorista y servicios financieros internacionales</i>	1.501	1.631	1.193	1.111*
		<i>Banca corporativa y servicios de inversión</i>	1.198	1.803	1.371	1.850*
		<i>Centro de Empresa</i>	(950)	(1.046)	(164)	(401)*
		Costo neto del riesgo	(880)	(2.091)	(1.605)	(3.065)
		Actividad <i>(en miles de millones de EUR)</i>				
		Activos y pasivos totales	1.338,7	1.382,2	1.404,9	1.334,4
		Préstamos a clientes	412,2	426,5	423,1	405,3
		Depósitos de clientes	396,7	421,0	406,0	379,6
		Fondos propios <i>(en miles de millones de euros)</i>				
		Recursos propios del Grupo	60,3	62,0	60,9	59,0
		Participaciones minoritarias	4,5	3,8	3,7	3,6
		Estados de flujo de caja <i>(en miles de millones de euros)</i>				
		Entradas (salidas) netas de efectivo y equivalente de efectivo	-	18.442	-	21.492
		(*) Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes del método reglamentario de cálculo de capital de las líneas de				

		negocio.
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 30 de septiembre de 2017.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades	Véase el Elemento B. 19 / B.5 anterior.

	del Garante	
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Soci�t� G�n�rale no est� participada ni controlada directa ni indirectamente (en virtud de la legislaci�n francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyo subyacente son acciones (Warrants sobre Acciones).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>El Tenedor de los Warrants tendrá derecho a reclamar el pago inmediato y debido de cualquier cantidad si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor. <p>Deberá obtenerse el consentimiento de los Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Renuncia a los derechos de compensación</p> <p>Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.</p>

Derecho aplicable

Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se registrarán e interpretarán conforme a Derecho inglés.

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias, caso de fuerza mayor, o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes y ofrecer a los Tenedores la opción de liquidar sus Warrants anticipadamente según el valor de mercado de estos Warrants.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.

En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, después de dichas deducciones o retenciones, reciba el importe íntegro vencido y exigible.

Donde:

		Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Société Générale, Francia o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria.
C.11	Indicar si los valores ofrecidos son o serán objeto de solicitud de admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	Se ha solicitado la admisión a negociación de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a su Tenedor dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants está ligado a la evolución positiva o negativa del instrumento subyacente. La cantidad/cantidades a pagar se determinará(n) a condición de que el precio del instrumento subyacente esté por encima o igual a o por debajo de o igual a barreras predefinidas. El rendimiento del instrumento subyacente puede ser apalancado.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto a continuación, los Warrants se liquidarán en efectivo (Warrants con liquidación en Efectivo) por un importe igual al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual al exceso de:</p> <p>el Precio de Liquidación Final sobre el Precio de Ejercicio</p> <p>donde</p>

		<p>Precio de Ejercicio es 0 Euros</p> <p>Precio de Liquidación Final se determina como sigue:</p> <p>Escenario 1: Si no se ha producido ni un Evento de Toque de Barrera Inferior ni un Evento de Toque de Barrera Superior, entonces:</p> <p>Precio de Liquidación Final = Bonus</p> <p>Escenario 2: Si se ha producido un Evento de Toque de Barrera Inferior o un Evento de Toque de Barrera Superior, entonces:</p> <p>Precio de Liquidación Final = 0 EUR</p> <p>Bonus se establece en la Tabla de Características de la Emisión de Warrants.</p> <p>Evento de toque de Barrera Inferior(i) (i de 0 a T) ocurre cuando, según lo determinado por el Agente de Cálculo, en la Fecha de Valoración(i) (i de 0 a T), al menos un Precio Intradía SI(i) (i de 0 a T), es inferior o igual a la Barrera Inferior.</p> <p>Evento de toque de Barrera Superior(i) (i de 0 a T) ocurre cuando, según lo determinado por el Agente de Cálculo, en la Fecha de Valoración(i) (i de 0 a T), al menos un Precio Intradía SI(t) (i de 0 a T), es superior o igual a la Barrera Superior.</p> <p>Barrera Inferior se establece en la Tabla de Características de la Emisión de Warrants.</p> <p>Barrera Superior se establece en la Tabla de Características de la Emisión de Warrants.</p> <p>Fecha de Valoración(i) (i de 0 a T) significa cada día de negociación previsto entre la Fecha de Cotización (incluida) y la Fecha de Valoración(T) (incluida).</p> <p>Fecha de Valoración(0) significa la Fecha de Cotización, y para cualquier (i) de 1 a T, Fecha de Valoración(i) es cada día de negociación previsto inmediatamente después de Fecha de Valoración (i-1).</p> <p>Fecha de Valoración(T) significa la Fecha de Vencimiento.</p> <p>Fecha de Cotización es el primer día de cotización de los Warrants en las Bolsas de Madrid, Barcelona y Valencia.</p> <p>SI(i) (i de 0 to T) significa, con respecto a cualquier Fecha de Valoración(i) (i de 0 a T) y para cada activo subyacente, el precio intradía como se define en los Terminos y Condiciones de los Warrants.</p> <p>Los Warrants no pueden ser ejercidos o cancelados antes de la Fecha de Vencimiento (excepto por motivos fiscales o regulatorios).</p> <p>Los Warrants vencerán automáticamente de forma anticipada si ocurre un Evento de Vencimiento Anticipado, a continuación del cual los Warrants se liquidarán por un valor de 0 EUR.</p> <p>Evento de Vencimiento Anticipado(i) (i de 0 a T) ocurre cuando, según lo determinado por el Agente de Cálculo, en la Fecha de Valoración(i) (i de 0 a T), un Evento de toque de Barrera Inferior o Superior ha sucedido. En evitación de dudas, si en cualquier momento el precio intradía del Activo Subyacente es mayor o igual que la Barrera Superior o menor o igual que la Barrera Inferior, entonces el Precio de Liquidación Final será 0 (Cero).</p>
C.19	Precio de	Véase el Elemento C.18 arriba

	ejercicio o precio de referencia final del subyacente																																																							
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a las siguientes acciones:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Soci�t� G�n�rale:</p> <table border="1"> <thead> <tr> <th>Emisi�n</th> <th>Acci�n</th> <th>C�digo ISIN</th> <th>P�gina Bloomberg</th> <th>Mercado</th> <th>P�gina Web</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>B</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>C</td> <td>Banco Santander SA</td> <td>ES0113900J37</td> <td>SAN SM</td> <td>Spanish Stock Exchange</td> <td>www.gruposantander.com</td> </tr> <tr> <td>D</td> <td>Banco Santander SA</td> <td>ES0113900J37</td> <td>SAN SM</td> <td>Spanish Stock Exchange</td> <td>www.gruposantander.com</td> </tr> <tr> <td>E</td> <td>Industrias de Dise�o Textil SA (Inditex)</td> <td>ES0148396007</td> <td>ITX SM</td> <td>Spanish Stock Exchange</td> <td>www.inditex.com</td> </tr> <tr> <td>F</td> <td>Industrias de Dise�o Textil SA (Inditex)</td> <td>ES0148396007</td> <td>ITX SM</td> <td>Spanish Stock Exchange</td> <td>www.inditex.com</td> </tr> <tr> <td>G</td> <td>Telef�nica SA</td> <td>ES0178430E18</td> <td>TEF SM</td> <td>Spanish Stock Exchange</td> <td>www.telefonica.es</td> </tr> <tr> <td>H</td> <td>Telef�nica SA</td> <td>ES0178430E18</td> <td>TEF SM</td> <td>Spanish Stock Exchange</td> <td>www.telefonica.es</td> </tr> </tbody> </table>	Emisi�n	Acci�n	C�digo ISIN	P�gina Bloomberg	Mercado	P�gina Web	A	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	B	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	C	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com	D	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com	E	Industrias de Dise�o Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com	F	Industrias de Dise�o Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com	G	Telef�nica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es	H	Telef�nica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
Emisi�n	Acci�n	C�digo ISIN	P�gina Bloomberg	Mercado	P�gina Web																																																			
A	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es																																																			
B	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es																																																			
C	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com																																																			
D	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com																																																			
E	Industrias de Dise�o Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com																																																			
F	Industrias de Dise�o Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com																																																			
G	Telef�nica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es																																																			
H	Telef�nica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es																																																			

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none">• <u>riesgos de crédito:</u> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none">• <u>riesgo de mercado:</u> <p>La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.</p> <p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p> <p>El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.</p> <p>El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none">• <u>riesgo operativo:</u> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p>
------------	---	---

		<ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgo en caso de incumplimiento y reputacionales y riesgos legales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los Warrants pueden vencer anticipadamente en caso de que se produzca un supuesto específico. En consecuencia, los Tenedores de los Warrants no podrán beneficiarse de la rentabilidad de los instrumentos subyacentes durante el período inicialmente previsto.</p> <p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en</p>

	<p>virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por "murallas chinas" (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Soci��t�� G��n��rale, incluida la obtenci��n de beneficios.
E.3	Descripci��n de los t��rminos y condiciones de la oferta	<p>Precio de Emisi��n: Se especifica en la Tabla de Caracter��sticas de la Emisi��n m��s adelante</p> <p>Jurisdicci��n(es) de la Oferta P��blica: Espa��a</p> <p>Per��odo de Oferta: A contar desde la Fecha de Emisi��n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecer��n a un precio que ser�� determinado por Soci��t�� G��n��rale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est�� dispuesto a vender los Warrants despu��s de tomar en cuenta factores que considere apropiados en relaci��n con la oferta correspondiente, que pueden incluir (sin limitaci��n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon��micas (incluyendo pero no limitado a las situaciones y perspectivas pol��ticas y econ��micas, las tasas de crecimiento, inflaci��n , las tasas de inter��s, margen de cr��dito y tasas de inter��s diferenciales). El Dealer publicar�� el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que est�� sujeta la oferta: Ninguna</p>
E.4	Descripci��n de cualesquiera intereses que sean esenciales para la emisi��n / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisi��n de los Warrants tiene un inter��s significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Soci��t�� G��n��rale no repercuten ning��n gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Fecha de Vencimiento	Número de Warrants	Precio de Emisión	Bonus	Barrera Inferior	Barrera Superior	Código ISIN
A	Banco Bilbao Vizcaya Argentaria	21/09/2018	50,000	EUR 4.95	EUR 10.00	6.00	8.75	LU1695141942
B	Banco Bilbao Vizcaya Argentaria	21/09/2018	50,000	EUR 2.36	EUR 10.00	6.50	8.50	LU1695141868
C	Banco Santander SA	21/09/2018	50,000	EUR 5.18	EUR 10.00	4.75	7.00	LU1695142163
D	Banco Santander SA	21/09/2018	50,000	EUR 3.11	EUR 10.00	5.00	6.75	LU1695142080
E	Industrias de Diseño Textil SA (Inditex)	21/09/2018	50,000	EUR 6.01	EUR 10.00	24.00	34.00	LU1695142759
F	Industrias de Diseño Textil SA (Inditex)	21/09/2018	50,000	EUR 2.81	EUR 10.00	25.00	32.00	LU1695142676
G	Telefónica SA	21/09/2018	50,000	EUR 5.11	EUR 10.00	7.00	9.50	LU1695142916
H	Telefónica SA	21/09/2018	50,000	EUR 1.26	EUR 10.00	7.50	9.00	LU1695142833

APPLICABLE FINAL TERMS

Dated 22/01/2018

SG ISSUER

ISSUE OF CASH SETTLED INDEX LINKED CALL WARRANTS

**Unconditionally and irrevocably guaranteed by Société Générale
under the
Warrants Issuance Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 7 July 2017 as supplemented by the supplement dated 14 August 2017, 2 November 2017, 27 November 2017, 19 December 2017 and 11 January 2018 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms 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 luxembourgeoise 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 and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and 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). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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, any Supplement(s) 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.sgbolsa.es).

The Base Prospectus dated 7 July 2017 expires on 6 July 2018. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants".

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

2. **Settlement Currency:** EUR

3. **Number of Warrants:** Means in respect of each Issue of Warrants:

Issue	Number of Warrants
A	50,000
B	50,000
C	50,000

4. **Issue Price:** Means in respect of each Issue of Warrants:

Issue	Issue Price
A	EUR 5.42
B	EUR 4.04
C	EUR 3.24

5. **Issue Date:** 22/01/2018

6. **Notional Amount per Warrant:** Not applicable

7. **Expiration Date (Fixed Scheduled Exercise Style Warrants):** Means in respect of each Issue of Warrants:

Issue	Expiration Date
A	21/09/2018
B	21/09/2018
C	21/09/2018

8. **(i) Settlement Date:** As set out in Condition 5 of the General Terms and Conditions

(ii) Scheduled Settlement Date: Not applicable

9. **Governing law:** English law

10. **(i) Status of Warrants:** Unsecured

(ii) Type of Warrants: Fixed Scheduled Exercise

The Warrants are Call Warrants

The Warrants are Formula-Linked Warrants.

(iii) Type of Structured Warrants: The Warrants are Index Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

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

11. **Reference of the Product:** 3.3.19 "In-Line" as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

12. **Type of Settlement:** The Warrants are Cash Settled Warrants
13. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
14. **Conversion Rate:** Not applicable
15. **Substitute Conversion Rate:** Not applicable
16. **Physical Delivery Warrant Provisions:** Not applicable
17. **Parity:** Not applicable
18. **Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:
- Condition 3.3.19.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:
- Scenario 1:**
If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:
- Final Settlement Price = Product Formula(T)
- Product Formula(T) = Bonus
- Scenario 2:**
If a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred, then:
- Final Settlement Price = Product Formula(T)
- Product Formula(T) = 0
19. **Averaging Date(s):** Not applicable
20. **Optional Early Expiration at the option of the Issuer:** Not applicable
21. **Optional Early Expiration at the option of the Warrantholder:** Not applicable
22. **Event-linked Early Expiration:** Applicable in accordance with Condition 5.10 of the General Terms and Conditions
- (i) **Early Expiration Event:** For the purposes of this section, **Reference Date(s)(t)** means Valuation Date(i) (i from 0 to T).

An Early Expiration Event(i) (i from 0 to T) is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 0 to T), a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred.

(ii) Event-linked Early Settlement Amount: Means an amount in the Settlement Currency equal to the excess of the Event-linked Early Settlement Price over the Exercise Price.

(iii) Event-linked Early Settlement Price: Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Event-linked Early Settlement Price for each Warrant will be determined in accordance with the following provisions:

Condition 3.3.19.1 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:

Early Settlement Price(i) = Product Formula(i)

Product Formula(i) = 0

(iv) Event-linked Early Expiration Period: Not applicable

(v) Event-linked Early Expiration Date: The day on which an Early Expiration Event occurs

(vi) Event-linked Early Settlement Date: The date falling on the third Business Day following the Event-linked Early Expiration Date.

23. Trigger early settlement at the option of the Issuer: Not applicable

24. Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions: Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph (*Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions*) below.

Condition 6.2 of the General Terms and Conditions will apply.

25. Consolidation of Warrants Not applicable

PROVISIONS RELATING TO EXERCISE

26. Exercise: Automatic Exercise

(i) Exercise Price: EUR 0

(ii)	Minimum Exercise Number:	Not applicable
(iii)	Maximum Exercise Number:	Not applicable
(iv)	Units	Not applicable
27.	Credit Linked Warrants Provisions	Not applicable
28.	Bond Linked Warrants Provisions	Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29. (i) **Underlying(s):** In respect of each Issue of Warrants, see information relating to the relevant Index below:

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website
A	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
B	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
C	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of the Underlying is available on the relevant website or screen page specified above and details regarding the volatility of the Underlying can be obtained on the relevant page specified above and upon request, at the Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Index Linked Warrants
- (iv) **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. Each of the Issuer and the Guarantor 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

30. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(s)**
- Valuation Date(i) (i from 0 to T):** means each Scheduled Trading Day between the Listing Date (included) and the Valuation Date(T) (included).
- Valuation Date(0)** means the Listing Date, and for any (i) from 1 to T, Valuation Date(i) is 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 and Valencia.

(ii) **Definitions relating to the Product:**

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

- **Bonus**

Means in respect of each Issue of Warrants:

Issue	Bonus
A	EUR 10.00
B	EUR 10.00
C	EUR 10.00

- **LowBarrier**

Means in respect of each Issue of Warrants:

Issue	LowBarrier
A	9,200.00
B	9,400.00
C	9,500.00

- **Low Barrier Knock-In Event(i)
(i from 0 to T)**

A Low Barrier Knock-In Event(i) (i from 0 to T) is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 0 to T), at least one SI(i) (i from 0 to T) is lower than or equal to LowBarrier.

- **HighBarrier**

Means in respect of each Issue of Warrants:

Issue	HighBarrier
A	11,800.00
B	11,600.00
C	11,500.00

- **High Barrier Knock-In Event(i)
(i from 0 to T)**

A High Barrier Knock-In Event(i) (i from 0 to T) is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 0 to T), at least one SI(i) (i from 0 to T) is higher than or equal to HighBarrier

- **SI(i) (i from 0 to T)**

Means in respect of any Valuation Date(i) (i from 0 to T) and the relevant Underlying, the Intraday Price as defined in the Additional Terms and Conditions for Index Linked Warrants

PROVISIONS RELATING TO SECURED WARRANTS

31. **Secured Warrant Provisions:** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

32. **Portfolio Linked Warrant Provisions:** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

33. Provisions applicable to payment date(s):

- **Payment Business Day:** Following Payment Business Day
- **Financial Centre(s):** Not applicable

34. Form of the Warrants:

Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear

35. Date of corporate authorisation obtained for the issuance of Warrants: 18/01/2018

Signed on behalf of the Issuer:

By: 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 and Bolsa de Valencia.
- (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 and Bolsa de Valencia 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.**

2. RATINGS

The Warrants to be issued have not been rated.

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Use of proceeds:** Not applicable
- (ii) **Estimated net proceeds:** Not applicable
- (iii) **Estimated total expenses:** Not applicable

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

There is no Structured Amount for this Product.

This Product may be subject to Event-linked Early Expiration. If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price equals a predetermined value.

Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios. The occurrence of these scenarios depends on the occurrence or not of a Low Barrier Knock-In Event or of a High Barrier Knock-In Event. The Product Formula equals a predetermined value.

In respect of each Issue of Warrants, if at anytime from and including Valuation Date(0) to and including the Valuation Date(T), the intraday price of the relevant Underlying is higher than or equal to a certain level (HighBarrier) or lower than or equal to a certain level (LowBarrier), then the value of the product will be zero. The product would only pay 10.00 EUR at expiration if the intraday price of the relevant Underlying remains at all times between LowBarrier (excluded) and HighBarrier (excluded).

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 each Issue of Warrants.

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

6. OPERATIONAL INFORMATION

- (i) **Security identification code(s):**

- **ISIN code:**

Means in respect of each Issue of Warrants:

Issue	ISIN code
A	LU1695142247
B	LU1695142593
C	LU1695142320

- (ii) **Clearing System(s):** Iberclear
Plaza de la Lealtad, 1, 28014 Madrid, Spain
- (iii) **Delivery:** Delivery against payment
- (iv) **Calculation Agent:** Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France
- (v) **Agent(s):** Société Générale, Sucursal en España will act as Paying Agent/ Address :
Cardenal Marcelo Spínola 8; 28016 Madrid, Spain

7. DISTRIBUTION

- (i) **Method of distribution:** Non-syndicated
- **Names and addresses and any underwriting commitment of the Dealers:** Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France
- The Dealer will initially subscribe on the Issue Date for 100 per cent of the Warrants to be issued.
- (ii) **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer.
- (iii) **Non-exempt Offer:** A Non-exempt offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer gives a General Consent (the General Authorised Offerors) in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below
- (iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not applicable
- (v) **General Consent / Other conditions to consent:** Applicable.
General Consent is subject to the conditions specified in Section 2.2 (General Consent) of Important Information relating to Non-exempt Offers of Warrants
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of Section 871(m) Regulations.
- (vii) **Prohibition of Sales to EEA Retail Investors:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s): Spain

Offer Period	From the Issue Date until the date on which the Warrants are delisted.
Offer Price:	<p>The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.</p> <p>Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants.</p> <p>The Dealer will publish the price at which the Warrants are offered on www.sgbolsa.es.</p>
Conditions to which the offer is subject:	Not applicable
Description of the application process:	The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror or the relevant General Authorised Offerors. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
Details of the minimum and/or maximum amount of application:	Not applicable
Details of the method and time limits for paying up and delivering the Warrants:	The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantholders to the Dealer or the relevant financial intermediary.
Manner and date in which results of the offer are to be made public:	In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.
Whether Issue(s) has/have been reserved for certain countries:	Not applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.</p> <p>No dealings in Warrants may take place prior to the Issue Date.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantholders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantholders should also consult the Taxation section in the Base Prospectus
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries	None

where the offer takes place:

9. ADDITIONAL INFORMATION

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

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as **Elements**, the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the Issue Date and publishes details of them on its website www.sgbolsa.es, each financial intermediary whose details are so published (each an Additional Authorised Offeror). - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor						
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)				
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.				
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2017.				
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>				
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.				
B.10	Nature of any qualifications in the audit reports on the historical financial information	Not applicable. The audit report does not include any qualification.				
B.12	Selected historical key financial information regarding the Issuer	(in K€)	Year ended 31.12.2015 (audited)	Half year 30.06.2016 (unaudited)	Year ended 31.12.2016 (audited)	Half-year 30.06.2017 (unaudited)
	Total Revenue		102,968	48,398	90,991	54,641
	Profit before tax		380	118	525	21
	Profit for the financial year		380	71	373	17
	Total Assets		37,107,368	44,984,808	53,309,975	52,864,508

	Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2016.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2017.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.

	of the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 7 July 2017 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p>
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2017, and in its updated version filed on 4 May 2017.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</p> <p>More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the region, for example in the run-up to elections in a context of rising eurosceptic political forces; - a sudden and marked rise in interest rates and volatility in the markets (bonds, equities and commodities), which could be triggered by poor communication from central banks, in particular the US Federal Reserve (Fed) or the European Central Bank (ECB), when changing monetary policy stance; - a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressure on the Chinese currency and, by contagion, on other emerging country currencies, as well as a fall in commodity prices; - socio-political tensions in some countries dependent on oil and gas revenues and still needing to adapt to the situation of low prices for these commodities; - worsening geopolitical tensions in the Middle East, South China Sea, North Korea or

		Ukraine. In the latter case, this could lead to the extension and stepping up of sanctions between Western countries and Russia, even more depressed economic activity in Russia, and a further sharp depreciation in the Rouble; - fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example).																																																																											
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>																																																																											
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not provide any figure of profit forecast or estimate.																																																																											
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																											
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>Nine Months 30.09.2017 (Unaudited)</th> <th>Year ended 2016 (audited)</th> <th>Nine Months 30.09.2016 (Unaudited)</th> <th>Year ended 2015 (audited, except as mentioned otherwise*)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>17,631</td> <td>25,298</td> <td>19,169</td> <td>25,639</td> </tr> <tr> <td>Operating income</td> <td>3,937</td> <td>6,390</td> <td>5,145</td> <td>5,681</td> </tr> <tr> <td>Net income</td> <td>3,191</td> <td>4,338</td> <td>3,835</td> <td>4,395</td> </tr> <tr> <td>Reported Group Net income</td> <td>2,737</td> <td>3,874</td> <td>3,484</td> <td>4,001</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>988</td> <td>1,486</td> <td>1,084</td> <td>1,441*</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>1,501</td> <td>1,631</td> <td>1,193</td> <td>1,111*</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>1,198</td> <td>1,803</td> <td>1,371</td> <td>1,850*</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(950)</td> <td>(1,046)</td> <td>(164)</td> <td>(401)*</td> </tr> <tr> <td>Net cost of risk</td> <td>(880)</td> <td>(2,091)</td> <td>(1,605)</td> <td>(3,065)</td> </tr> <tr> <td>Activity (in billions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,338.7</td> <td>1,382.2</td> <td>1,404.9</td> <td>1,334.4</td> </tr> <tr> <td>Customer loans</td> <td>412.2</td> <td>426.5</td> <td>423.1</td> <td>405.3</td> </tr> <tr> <td>Customer deposits</td> <td>396.7</td> <td>421.0</td> <td>406.0</td> <td>379.6</td> </tr> </tbody> </table>		Nine Months 30.09.2017 (Unaudited)	Year ended 2016 (audited)	Nine Months 30.09.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)	Results (in millions of euros)					Net Banking Income	17,631	25,298	19,169	25,639	Operating income	3,937	6,390	5,145	5,681	Net income	3,191	4,338	3,835	4,395	Reported Group Net income	2,737	3,874	3,484	4,001	<i>French retail Banking</i>	988	1,486	1,084	1,441*	<i>International Retail Banking & Financial Services</i>	1,501	1,631	1,193	1,111*	<i>Global Banking and Investor Solutions</i>	1,198	1,803	1,371	1,850*	<i>Corporate Centre</i>	(950)	(1,046)	(164)	(401)*	Net cost of risk	(880)	(2,091)	(1,605)	(3,065)	Activity (in billions of euros)					Total assets and liabilities	1,338.7	1,382.2	1,404.9	1,334.4	Customer loans	412.2	426.5	423.1	405.3	Customer deposits	396.7	421.0	406.0	379.6
	Nine Months 30.09.2017 (Unaudited)	Year ended 2016 (audited)	Nine Months 30.09.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)																																																																									
Results (in millions of euros)																																																																													
Net Banking Income	17,631	25,298	19,169	25,639																																																																									
Operating income	3,937	6,390	5,145	5,681																																																																									
Net income	3,191	4,338	3,835	4,395																																																																									
Reported Group Net income	2,737	3,874	3,484	4,001																																																																									
<i>French retail Banking</i>	988	1,486	1,084	1,441*																																																																									
<i>International Retail Banking & Financial Services</i>	1,501	1,631	1,193	1,111*																																																																									
<i>Global Banking and Investor Solutions</i>	1,198	1,803	1,371	1,850*																																																																									
<i>Corporate Centre</i>	(950)	(1,046)	(164)	(401)*																																																																									
Net cost of risk	(880)	(2,091)	(1,605)	(3,065)																																																																									
Activity (in billions of euros)																																																																													
Total assets and liabilities	1,338.7	1,382.2	1,404.9	1,334.4																																																																									
Customer loans	412.2	426.5	423.1	405.3																																																																									
Customer deposits	396.7	421.0	406.0	379.6																																																																									

		<table border="1"> <tr> <td>Equity (<i>in billions of euros</i>)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Group shareholders' equity</td> <td>60.3</td> <td>62.0</td> <td>60.9</td> <td>59.0</td> </tr> <tr> <td>Non-controlling Interests</td> <td>4.5</td> <td>3.8</td> <td>3.7</td> <td>3.6</td> </tr> <tr> <td>Cash flow statements (<i>in millions of euros</i>)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>-</td> <td>18,442</td> <td>-</td> <td>21,492</td> </tr> </table> <p>(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.</p>	Equity (<i>in billions of euros</i>)					Group shareholders' equity	60.3	62.0	60.9	59.0	Non-controlling Interests	4.5	3.8	3.7	3.6	Cash flow statements (<i>in millions of euros</i>)					Net inflow (outflow) in cash and cash equivalent	-	18,442	-	21,492
Equity (<i>in billions of euros</i>)																											
Group shareholders' equity	60.3	62.0	60.9	59.0																							
Non-controlling Interests	4.5	3.8	3.7	3.6																							
Cash flow statements (<i>in millions of euros</i>)																											
Net inflow (outflow) in cash and cash equivalent	-	18,442	-	21,492																							
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.																									
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2017.																									
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.																									
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.																									

	entities within the group	
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to indices (Index Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>A Warrantholder will be entitled to claim the immediate and due payment of any sums if:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer <p>The Warrantholders' consent shall have to be obtained to amend the contractual terms of the Warrants (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warrantholders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Warrantholders upon request to the Issuer.</p> <p>Waiver of Set-off rights</p> <p>The Warrantholders waive any right of set-off, compensation and retention in relation to the Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any</p>

		<p>other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warrantheolders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantheolders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantheolder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with</p>	<p>Application has been made for the Warrants to be admitted to trading on the regulated market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>

	a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	<p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Warrants is linked to the positive or negative performance of the underlying instrument. The amount(s) to be paid is/are determined on the basis of the condition which is satisfied (or not) if the performance of the underlying instrument is higher than or equal to or lower than or equal to predefined barriers. Performance of the underlying instrument can be leveraged.</p>
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount</p> <p>The Cash Settlement Amount is an amount equal to the excess of:</p> <p>the Final Settlement Price over the Exercise Price,</p> <p>where</p> <p>Exercise Price is EUR 0</p> <p>Final Settlement Price is determined as follows:</p> <p>Scenario 1:</p> <p>If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:</p> <p>Final Settlement Price = Bonus</p> <p>Scenario 2:</p> <p>If a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred, then:</p> <p>Final Settlement Price = 0</p> <p>Bonus is specified in the Issue Specific Information Table below.</p> <p>Low Barrier Knock-in Event(i) (i from 0 to T) is deemed to have occurred, as determined by the calculation agent, if on a Valuation Date(i) (i from 0 to T), at least one SI(i) (i from 0 to T) is lower than or equal to LowBarrier.</p> <p>High Barrier Knock-In Event(i) (i from 0 to T) is deemed to have occurred, as determined by the calculation agent, if on a Valuation Date(i) (i from 0 to T), at least one SI(i) (i from 0 to</p>

		<p>T) is higher than or equal to HighBarrier.</p> <p>LowBarrier is specified in the Issue Specific Information Table below</p> <p>HighBarrier is specified in the Issue Specific Information Table below</p> <p>Valuation Date(i) (i from 0 to T) means each scheduled trading day between the Listing Date (included) and the Valuation Date(T) (included).</p> <p>Valuation Date(0) means the Listing Date, and for any (i) from 1 to T, Valuation Date(i) is the scheduled trading day immediately following Valuation Date(i-1).</p> <p>Valuation Date(T) means the Expiration Date.</p> <p>Listing Date means the first day of trading of the Warrants on the Spanish Stock Exchange in Madrid, Barcelona and Valencia</p> <p>SI(i) (i from 0 to T) means in respect of any Valuation Date(i) (i from 0 to T) and the relevant underlying, the intraday price as described in the terms and conditions of the Warrants.</p> <p>The Warrants cannot be exercised or cancelled prior to the relevant Expiration Date (other than for taxation or regulatory reasons).</p> <p>Warrants will automatically expire early following the occurrence of an Early Expiration Event, following which the Warrants will be settled at a value of EUR 0 (zero).</p> <p>Early Expiration Event(i) (i from 0 to T) is deemed to have occurred, as determined by the calculation agent, if on a Valuation Date(i) (i from 0 to T), a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred. For the avoidance of doubt, if at any point of time, the intraday level of the relevant Underlying is higher than or equal to the relevant HighBarrier, or, lower than or equal to the relevant LowBarrier, then the value of the warrants will be 0 (zero).</p>																								
<p>C.19</p>	<p>Exercise price or final reference price of the underlying</p>	<p>See Element C.18 above.</p>																								
<p>C.20</p>	<p>Type of the underlying and where the information on the underlying can be found</p>	<p>The Warrants are linked to the following underlying index. Information about the underlying is available on the website specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1" data-bbox="451 1391 1481 1720"> <thead> <tr> <th>Issue</th> <th>Index name</th> <th>Bloomberg Page</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>B</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>C</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website	A	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	B	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	C	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website																					
A	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es																					
B	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es																					
C	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es																					

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• <u>credit risks:</u> <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks:</u> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks:</u> <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest rate and exchange rate risks:</u> <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p>
------------	---	--

		<p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk</u>: <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> • <u>non-compliance and reputational risks, legal risks</u>: <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The Warrants may provide for an event-linked early expiration linked to a specific event. Therefore, this may prevent the Warrantheolders from benefiting from the performance of the underlying instrument(s) over the whole period initially envisaged.</p> <p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warrantheolders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheolder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p>

		<p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
--	--	---

Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the Issuer or Société Générale.

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Issue Date	Expiration Date	Number of Warrants	Issue Price	Bonus	LowBarrier	HighBarrier	ISIN Code
A	IBEX 35 Index	22/01/2018	21/09/2018	50,000	EUR 5.42	EUR 10.00	9,200.00	11,800.00	LU1695142247
B	IBEX 35 Index	22/01/2018	21/09/2018	50,000	EUR 4.04	EUR 10.00	9,400.00	11,600.00	LU1695142593
C	IBEX 35 Index	22/01/2018	21/09/2018	50,000	EUR 3.24	EUR 10.00	9,500.00	11,500.00	LU1695142320

The following does not form part of the Final Terms.

INDEX DISCLAIMER

IBEX-35 Index :

IBEX 35® (the “*Index*”) and its related trademarks are the exclusive property of Sociedad de Bolsas, S.A. (“*Sociedad de Bolsas*”) and the Index has been licensed for use for certain purposes to Société Générale. The Warrants are not sponsored, endorsed, promoted or sold by Sociedad de Bolsas. Sociedad de Bolsas makes no representation or warranty, nor doesn’t assume any liability, whether explicitly or implicitly, regarding the suitability of the Index for the purposes contemplated in the Warrants, the results or advisability of investing in the Warrants or the information provided by the Issuer. Sociedad de Bolsas gives no assurance regarding the continuity of the Index composition, of its calculation method, publication and calculation, makes no warranty regarding the accuracy and completeness of the Index and shall not be liable for any error affecting its composition, calculation or publication.

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Sociéte Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el Periodo de la Oferta); - el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que procederá a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicación, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> (a) actuar de conformidad con toda legislación, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la Jurisdicción de la Oferta Pública, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros (Directiva 2004/39/CE), en su versión vigente en cada momento (en adelante, las “Normas”) y asegurarse de que (i) cualquier asesoramiento de inversión que preste una persona cualquiera sobre los Warrants sea adecuado; (ii) que la información a

		<p>potenciales inversores, incluyendo aquélla relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la Jurisdicción de la Oferta Pública, como si actuara en calidad de Entidad Colocadora en la Jurisdicción de la Oferta Pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <ul style="list-style-type: none"> (i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o (ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o (iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias; <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento, autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad</p>
--	--	--

		<p>Colocadora de que se trate, a Soci�t� G�n�rale y las entidades de su grupo (por cualesquiera da�os y perjuicios, gastos, reclamaciones, peticiones o p�rdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que incurra cualquiera de dichas entidades por raz�n o con ocasi�n de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);</p> <p>(h) estar familiarizado con ,y disponer de, pol�ticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupci�n;</p> <p>(i) garantizar y asegurarse de que (a) ni �l ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupci�n y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupci�n para el beneficio o uso de cualquier persona o autoridad p�blica (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad p�blica de cualquier jurisdicci�n, cualquier organizaci�n p�blica internacional, partido pol�tico u organismo semip�blico);</p> <p>(j) disponer de pol�ticas, sistemas, procedimientos y controles adecuados para evitar que tanto �l como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupci�n, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupci�n sea investigada en detalle, sea remitida a Soci�t� G�n�rale o al Emisor correspondiente para que �ste pueda actuar en consecuencia;</p> <p>(k) garantizar y asegurarse de que ni �l ni ninguno de sus agentes, sub-distribuidores o personas bajo su control est� inhabilitado o sea considerado por cualquier autoridad p�blica o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupci�n real o presunto;</p> <p>(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;</p> <p>(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.</p> <p>(n) informar con prontitud a Soci�t� G�n�rale o al correspondiente Emisor de (a) cualquier reclamaci�n recibida en relaci�n con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigaci�n o auditor�a por parte de una autoridad sobre �l o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra �l o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra �l o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputaci�n de Soci�t� G�n�rale o el correspondiente Emisor; y</p> <p>(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho ingl�s y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;</p> <p>Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas est� obligado a publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.</p> <p>- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en Espa�a.</p>
--	--	--

		La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice la oferta.
--	--	---

Sección B – Emisor y Garante						
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)				
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg. Forma jurídica: sociedad anónima (“ <i>société anonyme</i> ”). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgués. País de constitución: Luxemburgo				
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.				
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Société Générale (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.</p>				
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no aporta ninguna previsión ni estimación de beneficios.				
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.				
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	(en miles de EUR)	A 31.12.2015 (auditados)	Primer semestre 30.06.2016 (no auditado)	A 31.12.2016 (auditados)	Primer semestre 30.06.2017 (no auditado)
	Ingresos totales		102.968	48.398	90.991	54.641
	Beneficio antes de impuestos		380	118	525	21
	Beneficio del ejercicio financiero		380	71	373	17
	Total Activos		37.107.368	44.984.808	53.309.975	5.864.508

	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios adverso significativos en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2017.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.

B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.
B.18	Naturaleza y alcance de la garantía	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía de fecha 7 de julio de 2017 (la Garantía). La Garantía constituye una obligación directa, incondicional, no garantizada y general del Garante y tendrá, al menos, el mismo rango que todas las demás obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a depósitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garantía	La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente.
B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	<p>Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia.</p> <p>Forma jurídica: sociedad anónima ("<i>société anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.</p> <p>País de constitución: Francia.</p>
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale continua estando expuesta a los riesgos habituales y a aquellos inherentes a su actividad a los que hacen referencia el Capítulo 4 del Documento de Registro presentado el 8 de marzo de 2017 y la versión actualizada del mismo presentada el 4 de mayo de 2017.</p> <p>En un contexto en el que se está reafirmando el crecimiento mundial, varios riesgos siguen influyendo negativamente en las perspectivas de la economía global: el riesgo de nuevas tensiones financieras en Europa, el riesgo de nuevas situaciones de inestabilidad (financiera, social y política) en las economías emergentes, las incertidumbres relacionadas con la</p>

		<p>adopción de medidas de política monetaria poco convencionales en las principales economías desarrolladas, el aumento del riesgo terrorista, así como las tensiones geopolíticas y proteccionistas.</p> <p>En concreto, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> - la aparición de nuevas tensiones financieras en la Eurozona como consecuencia del resurgimiento de dudas en torno a la integridad de la región, por ejemplo, durante la fase previa a elecciones en un contexto de creciente popularidad de las fuerzas políticas euroescépticas; - un repentino y marcado aumento de los tipos de interés y de la volatilidad de los mercados (valores de renta fija, valores de renta variable y materias primas), que podría ser provocado por una mala comunicación por parte de los bancos centrales, en particular, la Reserva Federal de EE.UU. (Fed) o el Banco Central Europeo (BCE), al cambiar su política monetaria; - una desaceleración abrupta de la actividad económica en China que provoque una fuga de capital del país, una devaluación de la moneda china y, por contagio, de las monedas de otros países emergentes, así como una caída de los precios de las materias primas; - las tensiones sociopolíticas en algunos países que dependen de los ingresos procedentes del petróleo y el gas y siguen tratando de adaptarse a la situación de bajos precios de estas materias primas; - el recrudecimiento de las tensiones geopolíticas en Oriente Medio, el mar del sur de China, Corea del Norte o Ucrania. En el último caso, esto podría llevar a una ampliación e intensificación de las sanciones entre los países occidentales y Rusia, una desaceleración aún más pronunciada de la actividad económica rusa y una depreciación adicional del rublo; - el miedo ante un posible endurecimiento de las barreras al comercio internacional, en particular, en grandes economías desarrolladas (Estados Unidos o, en el marco del Brexit, el Reino Unido).
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no aporta ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.

B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Nueve Meses 30.09.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Nueve Meses 30.09.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))
		Resultados <i>(en millones de EUR)</i>				
		Ingresos netos de actividades bancarias	17.631	25.298	19.169	25.639
		Ingresos de explotación	3.937	6.390	5.145	5.681
		Ingresos netos	3.191	4.338	3.835	4.395
		Ingresos netos declarados del grupo	2.737	3.874	3.484	4.001
		<i>Banca minorista francesa</i>	988	1.486	1.084	1.441*
		<i>Banca minorista y servicios financieros internacionales</i>	1.501	1.631	1.193	1.111*
		<i>Banca corporativa y servicios de inversión</i>	1.198	1.803	1.371	1.850*
		<i>Centro de Empresa</i>	(950)	(1.046)	(164)	(401)*
		Costo neto del riesgo	(880)	(2.091)	(1.605)	(3.065)
		Actividad <i>(en miles de millones de EUR)</i>				
		Activos y pasivos totales	1.338,7	1.382,2	1.404,9	1.334,4
		Préstamos a clientes	412,2	426,5	423,1	405,3
		Depósitos de clientes	396,7	421,0	406,0	379,6
		Fondos propios <i>(en miles de millones de euros)</i>				
		Recursos propios del Grupo	60,3	62,0	60,9	59,0
		Participaciones minoritarias	4,5	3,8	3,7	3,6
		Estados de flujo de caja <i>(en miles de millones de euros)</i>				
		Entradas (salidas) netas de efectivo y equivalente de efectivo	-	18.442	-	21.492
		(*) Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes del método reglamentario de cálculo de capital de las líneas de				

		negocio.
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 30 de septiembre de 2017.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades	Véase el Elemento B. 19 / B.5 anterior.

	del Garante	
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Soci�t� G�n�rale no est� participada ni controlada directa ni indirectamente (en virtud de la legislaci�n francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyo subyacente son índices (Warrants sobre Índices).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>El Tenedor de los Warrants tendrá derecho a reclamar el pago inmediato y debido de cualquier cantidad si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor. <p>Deberá obtenerse el consentimiento de los Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Renuncia a los derechos de compensación</p> <p>Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.</p>

Derecho aplicable

Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se registrarán e interpretarán conforme a Derecho inglés.

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias, caso de fuerza mayor, o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes y ofrecer a los Tenedores la opción de liquidar sus Warrants anticipadamente según el valor de mercado de estos Warrants.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.

En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, después de dichas deducciones o retenciones, reciba el importe íntegro vencido y exigible.

Donde:

		Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Société Générale, Francia o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria.
C.11	Indicar si los valores ofrecidos son o serán objeto de solicitud de admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	Se ha solicitado la admisión a negociación de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	El valor de los Warrants y el pago del importe de liquidación a su Tenedor dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s). El valor de los Warrants está ligado a la evolución positiva o negativa del instrumento subyacente. La cantidad/cantidades a pagar se determinará(n) a condición de que el precio del instrumento subyacente esté por encima o igual a o por debajo de o igual a barreras predefinidas. El rendimiento del instrumento subyacente puede ser apalancado.
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración. La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	Sin perjuicio de lo dispuesto a continuación, los Warrants se liquidarán en efectivo (Warrants con liquidación en Efectivo) por un importe igual al Importe de Liquidación en Efectivo. El Importe de Liquidación en Efectivo es un importe igual al exceso de: el Precio de Liquidación Final sobre el Precio de Ejercicio donde

		<p>Precio de Ejercicio es 0 Euros</p> <p>Precio de Liquidación Final se determina como sigue:</p> <p>Escenario 1: Si no se ha producido ni un Evento de Toque de Barrera Inferior ni un Evento de Toque de Barrera Superior, entonces:</p> <p>Precio de Liquidación Final = Bonus</p> <p>Escenario 2: Si se ha producido un Evento de Toque de Barrera Inferior o un Evento de Toque de Barrera Superior, entonces:</p> <p>Precio de Liquidación Final = 0 EUR</p> <p>Bonus se establece en la Tabla de Características de la Emisión de Warrants.</p> <p>Evento de toque de Barrera Inferior(i) (i de 0 a T) ocurre cuando, según lo determinado por el Agente de Cálculo, en la Fecha de Valoración(i) (i de 0 a T), al menos un Precio Intradía SI(i) (i de 0 a T), es inferior o igual a la Barrera Inferior.</p> <p>Evento de toque de Barrera Superior(i) (i de 0 a T) ocurre cuando, según lo determinado por el Agente de Cálculo, en la Fecha de Valoración(i) (i de 0 a T), al menos un Precio Intradía SI(t) (i de 0 a T), es superior o igual a la Barrera Superior.</p> <p>Barrera Inferior se establece en la Tabla de Características de la Emisión de Warrants.</p> <p>Barrera Superior se establece en la Tabla de Características de la Emisión de Warrants.</p> <p>Fecha de Valoración(i) (i de 0 a T) significa cada día de negociación previsto entre la Fecha de Cotización (incluida) y la Fecha de Valoración(T) (incluida).</p> <p>Fecha de Valoración(0) significa la Fecha de Cotización, y para cualquier (i) de 1 a T, Fecha de Valoración(i) es cada día de negociación previsto inmediatamente después de Fecha de Valoración (i-1).</p> <p>Fecha de Valoración(T) significa la Fecha de Vencimiento.</p> <p>Fecha de Cotización es el primer día de cotización de los Warrants en las Bolsas de Madrid, Barcelona y Valencia.</p> <p>SI(i) (i de 0 to T) significa, con respecto a cualquier Fecha de Valoración(i) (i de 0 a T) y para cada activo subyacente, el precio intradía como se define en los Terminos y Condiciones de los Warrants.</p> <p>Los Warrants no pueden ser ejercidos o cancelados antes de la Fecha de Vencimiento (excepto por motivos fiscales o regulatorios).</p> <p>Los Warrants vencerán automáticamente de forma anticipada si ocurre un Evento de Vencimiento Anticipado, a continuación del cual los Warrants se liquidarán por un valor de 0 EUR.</p> <p>Evento de Vencimiento Anticipado(i) (i de 0 a T) ocurre cuando, según lo determinado por el Agente de Cálculo, en la Fecha de Valoración(i) (i de 0 a T), un Evento de toque de Barrera Inferior o Superior ha sucedido. En evitación de dudas, si en cualquier momento el precio intradía del Activo Subyacente es mayor o igual que la Barrera Superior o menor o igual que la Barrera Inferior, entonces el Precio de Liquidación Final será 0 (Cero).</p>
C.19	Precio de	Véase el Elemento C.18 arriba

	ejercicio o precio de referencia final del subyacente																									
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a el siguiente índice:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Societé Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Nombre del índice</th> <th>Página Bloomberg</th> <th>Sponsor del Índice</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Spanish Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>B</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Spanish Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>C</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Spanish Stock Exchange</td> <td>www.bmerv.es</td> </tr> </tbody> </table>	Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web	A	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	B	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	C	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web																					
A	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																					
B	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																					
C	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																					

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none">• <u>riesgos de crédito:</u> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none">• <u>riesgo de mercado:</u> <p>La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.</p> <p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p> <p>El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.</p> <p>El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none">• <u>riesgo operativo:</u> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p>
------------	---	---

		<ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgo en caso de incumplimiento y reputacionales y riesgos legales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los Warrants pueden vencer anticipadamente en caso de que se produzca un supuesto específico. En consecuencia, los Tenedores de los Warrants no podrán beneficiarse de la rentabilidad de los instrumentos subyacentes durante el período inicialmente previsto.</p> <p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en</p>

	<p>virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por "murallas chinas" (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Soci��t�� G��n��rale, incluida la obtenci��n de beneficios.
E.3	Descripci��n de los t��rminos y condiciones de la oferta	<p>Precio de Emisi��n: Se especifica en la Tabla de Caracter��sticas de la Emisi��n m��s adelante</p> <p>Jurisdicci��n(es) de la Oferta P��blica: Espa��a</p> <p>Peri��do de Oferta: A contar desde la Fecha de Emisi��n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecer��n a un precio que ser�� determinado por Soci��t�� G��n��rale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est�� dispuesto a vender los Warrants despu��s de tomar en cuenta factores que considere apropiados en relaci��n con la oferta correspondiente, que pueden incluir (sin limitaci��n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon��micas (incluyendo pero no limitado a las situaciones y perspectivas pol��ticas y econ��micas, las tasas de crecimiento, inflaci��n , las tasas de inter��s, margen de cr��dito y tasas de inter��s diferenciales). El Dealer publicar�� el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que est�� sujeta la oferta: Ninguna</p>
E.4	Descripci��n de cualesquiera intereses que sean esenciales para la emisi��n / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisi��n de los Warrants tiene un inter��s significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Soci��t�� G��n��rale no repercuten ning��n gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Fecha de Vencimiento	Número de Warrants	Precio de Emisión	Bonus	Barrera Inferior	Barrera Superior	Código ISIN
A	Ibex 35	21/09/2018	50,000	EUR 5.42	EUR 10.00	9,200.00	11,800.00	LU1695142247
B	Ibex 35	21/09/2018	50,000	EUR 4.04	EUR 10.00	9,400.00	11,600.00	LU1695142593
C	Ibex 35	21/09/2018	50,000	EUR 3.24	EUR 10.00	9,500.00	11,500.00	LU1695142320

Lo siguiente no forma parte de las condiciones finales

DISCLAIMER DEL INDICE

IBEX-35 Index :

IBEX 35® (el "**Índice**") y sus marcas relacionadas son propiedad exclusiva de Sociedad de Bolsas, SA ("**Sociedad de Bolsas**") y el Índice ha sido autorizado para su uso para ciertos propósitos a Société Générale. Los Warrants no son patrocinados, avalados, promovidos o vendidos por Sociedad de Bolsas. Sociedad de Bolsas no hace ninguna representación o garantía, ni asume ninguna responsabilidad, ya sea explícita o implícita, con respecto a la idoneidad del índice para los fines previstos en los Warrants, los resultados o conveniencia de invertir en los Warrants o la información proporcionada por el Emisor. Sociedad de Bolsas no da ninguna garantía en cuanto a la continuidad de la composición del Índice, de su método de cálculo, publicación y el cálculo, no ofrece ninguna garantía en cuanto a la exactitud e integridad del Índice y no se hace responsable de cualquier error que afecta a su composición, cálculo o publicación