

COMISIÓN NACIONAL DEL MERCADO
DE VALORES (CNMV)
Dirección de Mercados Primarios
Calle Edison, 4
28010 MADRID

Muy Señores nuestros:

Por medio de la presente, D. Juan Carlos García Rincón, con NIF nº 16804597S, actuando en nombre y representación de SG Issuer (el "**Emisor**") en virtud de poder especial otorgado ante el Notario de Luxemburgo, D. Gérard Lecuit, el 30 de julio de 2015, **CERTIFICA**:

- Que, al amparo del Folleto de Base registrado ante el regulador luxemburgués, la *Commission de Surveillance du Secteur Financier* (la "**CSSF**"), con fecha 31 de julio de 2015 y número de visa C-17625, y cuyo pasaporte comunitario ha sido notificado a la Comisión Nacional del Mercado de Valores el 4 de agosto de 2015 (el "**Folleto Base**"), el Emisor, con fecha 30 de junio de 2016, ha tomado la decisión de proceder a la emisión y solicitar la admisión a negociación en las Bolsas españolas de 29 emisiones de Warrants (la "**Emisión**") de conformidad con los términos previstos en las Condiciones Finales que se adjuntan a la presente (las "**Condiciones Finales**") y cuyas características se detallan en Anexo.
- Que la Emisión se ha llevado a cabo con fecha 30 de junio de 2016, mediante el desembolso correspondiente. El suscriptor de dichos Warrants es Société Générale.
- Que las Condiciones Finales de la Emisión redactadas en inglés que se adjuntan al presente certificado son un fiel reflejo y coinciden con las condiciones finales que se registraron ante la CSSF al amparo del Folleto Base.
- Que el documento enviado por correo electrónico a la dirección admissionwarrants@cnmv.es contiene el texto íntegro de las Condiciones Finales de la Emisión y el resumen correspondiente a la Emisión en idioma español, de los cuales se autoriza asimismo la difusión en la página web de la Comisión Nacional del Mercado de Valores.
- Que las firmas legitimadas notarialmente de los firmantes del presente certificado se presentaron con motivo del expediente de admisión con número de registro oficial 92074. Los poderes siguen plenamente vigentes y se encuentran en el expediente con número de registro oficial 94869
- Que las Cuentas Anuales auditadas del emisor se aportaron con motivo de los expedientes 94961 en el caso de las correspondientes al ejercicio 2014 y con motivo del expediente 98928 las correspondientes a 2015.

Y para que conste y sea aportado a la Comisión Nacional del Mercado de Valores, se expide el presente certificado en Madrid, a 30 de junio de 2016.

SG ISSUER

 D. Juan Carlos García Rincón

ANEXO

Tipo	Activo Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Nº Warrants	Precio Emisión	Fecha Emisión	Moneda Ejercicio	Tipo de Ejercicio	Código ISIN
Call	INDICE BBVA APALANCADO X3	10	15/12/2017	100000	100	30/06/2016	EUR	E	LU1438587070
Call	INDICE BBVA INVERSO X3	10	15/12/2017	100000	100	30/06/2016	EUR	E	LU1438587237
Call	INDICE ITX APALANCADO X3	10	15/12/2017	100000	100	30/06/2016	EUR	E	LU1438587401
Call	INDICE ITX INVERSO X3	10	15/12/2017	100000	100	30/06/2016	EUR	E	LU1438587583
Call	INDICE SAN APALANCADO X3	10	15/12/2017	100000	100	30/06/2016	EUR	E	LU1438587666
Call	INDICE SAN INVERSO X3	10	15/12/2017	100000	100	30/06/2016	EUR	E	LU1438587823
Call	INDICE TEF APALANCADO X3	10	15/12/2017	100000	100	30/06/2016	EUR	E	LU1438588128
Call	INDICE TEF INVERSO X3	10	15/12/2017	100000	100	30/06/2016	EUR	E	LU1438588391
Call	INDICE BBVA APALANCADO X5	10	15/12/2017	100000	100	30/06/2016	EUR	E	LU1438588714
Call	INDICE BBVA INVERSO X5	10	15/12/2017	100000	100	30/06/2016	EUR	E	LU1438588805
Call	INDICE ITX APALANCADO X5	10	15/12/2017	100000	100	30/06/2016	EUR	E	LU1438588987
Call	INDICE ITX INVERSO X5	10	15/12/2017	100000	100	30/06/2016	EUR	E	LU1438589019
Call	INDICE SAN APALANCADO X5	10	15/12/2017	100000	100	30/06/2016	EUR	E	LU1438589100
Call	INDICE SAN INVERSO X5	10	15/12/2017	100000	100	30/06/2016	EUR	E	LU1438589282
Call	INDICE TEF APALANCADO X5	10	15/12/2017	100000	100	30/06/2016	EUR	E	LU1438589449
Call	INDICE TEF INVERSO X5	10	15/12/2017	100000	100	30/06/2016	EUR	E	LU1438589522

Activo Subyacente	Bonus	Barrera	Fecha de vencimiento	Ratio	Nº Warrants	Precio Emisión	Fecha Emisión	Moneda Ejercicio	Tipo de Ejercicio	Código ISIN
Banco Santander SA	4.22	2.61	15/12/2017	1	200000	4.00	30/06/2016	EUR	E	LU1438591262
Banco Santander SA	4.84	3.01	15/12/2017	1	200000	3.94	30/06/2016	EUR	E	LU1438591346
Banco Santander SA	5.5	3.41	15/12/2017	1	200000	3.98	30/06/2016	EUR	E	LU1438591429
Banco Bilbao Vizcaya Argentaria SA	6	3.92	15/12/2017	1	100000	5.37	30/06/2016	EUR	E	LU1438591775
Banco Bilbao Vizcaya Argentaria SA	6.5	4.48	15/12/2017	1	100000	5.31	30/06/2016	EUR	E	LU1438591858
Telefónica SA	10.54	5.86	15/12/2017	1	100000	9.61	30/06/2016	EUR	E	LU1438592070

Telefónica SA	12.25	7.21	15/12/2017	1	100000	9.15	30/06/2016	EUR	E	LU1438592237
Euro Stoxx 50	3555	2370.00	15/12/2017	1	30000	30.61	30/06/2016	EUR	E	LU1438589878
Euro Stoxx 50	4030	2666.00	15/12/2017	1	30000	30.99	30/06/2016	EUR	E	LU1438590702
Ibex 35	9220	6080.00	15/12/2017	1	25000	86.11	30/06/2016	EUR	E	LU1438590884
Ibex 35	10300	6515.00	15/12/2017	1	25000	88.84	30/06/2016	EUR	E	LU1438590967
Ibex 35	10790	7383.00	15/12/2017	1	25000	86.19	30/06/2016	EUR	E	LU1438591007
Ibex 35	12720	7818.30	15/12/2017	1	25000	88.70	30/06/2016	EUR	E	LU1438591189

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, 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, SGA Société Générale Acceptance N.V. 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 the article 5.4 of 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 of 3 months as from the Issue Date (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 Société Générale 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 date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); and a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Warrants on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a General Authorised Offeror) undertakes to comply with the following

		<p>obligations:</p> <ul style="list-style-type: none"> (a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Warrants in the Public Offer Jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended (hereinafter the Rules) and makes sure that (i) any investment advice in the Warrants by any person is appropriate, (ii) the information to potential investor including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Warrants is fully and clearly disclosed; (b) it complies with the relevant subscription, sale and transfer restrictions related to the Public Offer Jurisdiction as if it acted as a Dealer in the Public Offer Jurisdiction; (c) it complies with the Rules relating to anti-money laundering, anti-bribery and "know your customer" rules; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer; (d) it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; (f) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates (for any damage, loss, expense, claim, request or loss and fees [including reasonably fees from law firms incurred by one of its entities because of, or in relation with, any failure by this General Authorised Offeror to respect any of these obligations above]; and (g) it acknowledges that its commitment to respect the obligations above is governed by English law and agrees that any related dispute be brought before the English courts. <p>Any General Authorised Offeror who wishes to use the Base Prospectus for an Non-exempt Offer of Warrants in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions</p> <p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain.</p> <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror Offeror and any General Authorised Offeror at the time the offer is made.</p>
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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, Luxembourg. Legal form: Public limited liability company (société anonyme). 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 2016.
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>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 make any figure of profit forecast or estimate.
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.12	Selected historical key financial information regarding the Issuer	(in K€)	31 December 2015 (audited)	30 June 2015	31 December 2014 (audited)	31 December 2013 (audited)
		Operating Revenues	102 968	47 313	110 027	109 588
		Profit from operations	380	195	209	482
		Profit from continuing operations	380	195	209	482
		Total Assets	37 107 368	29 129 601	23 567 256	21 349 619
	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 2015.				
	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 Issuer's financial or trading position since 31 December 2015.				
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 have been no recent events particular to the Issuer which are 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 description of 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 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 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 of the nature of such control	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.
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <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.
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	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.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p>

		<p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models</p>				
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>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 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 make 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		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*))
		Results (in millions of euros)				
		Net Banking Income	6,175	25,639	6,353	23,561
		Operating income	1,367	5,681	1,298	4,557 (*)
		Net income	1,022	4,395	962	2,978 (*)
		Group Net income	924	4,001	868	2,679 (*)
		<i>French retail Banking</i>	328	1,417	279	1,204 (*)
		<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)
		<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)
		<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)
		Net cost of risk	(524)	(3,065)	(613)	(2,967)
		Cost/income ratio	N/A	68%	N/A	68% (*)
		Group ROE after tax	7.1%	7.9%	6.9%	5.3%
		Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %
		Activity (in billions of euros)				
		Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)
		Customer loans (1)	411.6	405.3	346.9	370.4
		Customer deposits	372.5	379.6	340.5	349.7

		<table><tr><td>Equity (in billions of euros)</td><td></td><td></td><td></td><td></td></tr><tr><td>Group shareholders' equity</td><td>59.0</td><td>59.0</td><td>57.2</td><td>55.2(*)</td></tr><tr><td>Total consolidated equity</td><td>62.7</td><td>62.7</td><td>61.0</td><td>58.9(*)</td></tr><tr><td>Cash flow statements (in millions of euros)</td><td></td><td></td><td></td><td></td></tr><tr><td>Net inflow (outflow) in cash and cash equivalent</td><td>N/A</td><td>21,492</td><td>N/A</td><td>(10,183)</td></tr></table> <p>(1) Customer loans include lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.</p> <p>(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21</p>	Equity (in billions of euros)					Group shareholders' equity	59.0	59.0	57.2	55.2(*)	Total consolidated equity	62.7	62.7	61.0	58.9(*)	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
Equity (in billions of euros)																											
Group shareholders' equity	59.0	59.0	57.2	55.2(*)																							
Total consolidated equity	62.7	62.7	61.0	58.9(*)																							
Cash flow statements (in millions of euros)																											
Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)																							
	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 2015.																									
	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 31 March 2016.																									
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 have been no recent events particular to the Guarantor which are 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 entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the 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.																									
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	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.																									

	whom, and description of the nature of such control	
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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/indices (Share/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	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
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>Where:</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 - insolvency or bankruptcy proceedings affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <p>The Warrantholders' consent shall have to be obtained to amend the contractual</p>

		<p>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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <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>In the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of the Warrants, cancel or otherwise early expire 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 Warrantholders;</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 for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent; - 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, Warrantholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantholders 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 Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, 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</p>
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		<p>any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, 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 exclusive competence of the courts of England in benefit of the Warranholders in relation to any dispute against the Issuer but accepts that such Warranholders may bring their action before any other competent court.</p>
C.11	Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	<p>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.</p>
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 Warranholder 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 for each Issue of 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	<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 the Final</p>

	takes place	<p>Settlement Price over the Exercise Price where</p> <p>The Exercise Price is EUR 10;</p> <p>The Final Settlement Price is equal to Notional Amount x Product Formula (T) where</p> <p>Notional Amount is specified in the Issue Specific Information Table below</p> <p>Product Formula(T) = $10\% + \text{Level}(T) \times \text{Hedging Fees Factor}(T)$</p> <p>Level(t) (t from 1 to T) means $(S(t) / S(0))$</p> <p>S(t) (t from 0 to T) means in respect of any Valuation Date(t) the Closing Price of the relevant Underlying</p> <p>Closing Price means the official settlement level (however described under the rules of the relevant exchange) of the relevant Index published by the relevant Index Sponsor and adjusted (if applicable) in accordance with the terms and conditions of the Warrants</p> <p>Valuation Date(t) means each scheduled trading day from (and including) the Initial Valuation Date to (and including) the Final Valuation Date. For each subsequent day (t), Valuation Date(t) is the scheduled trading day immediately following Valuation Date(t-1).</p> <p>Initial Valuation Date means the scheduled trading day preceding the Listing Date</p> <p>Final Valuation Date 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>Valuation Date(0) means the Initial Valuation Date</p> <p>Valuation Date(T) means the Final Valuation Date</p> <p>Hedging Fees Factor(t) means $\text{Product}(\text{for } i \text{ from } 1 \text{ to } t) (1 - (\text{Factor_2}(i-1) + \text{Factor_Gap}(i-1)) \times (\text{Act}(i-1;i) / 360))$</p> <p>Factor_2(t) (t from 0 to T) means 0.45%</p> <p>Factor_Gap(t) (t from 0 to T) means 2.4% as of the Initial Valuation Date. For each subsequent Valuation(t), the value of Factor_Gap(t) may be amended by the calculation agent in order to reflect , in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative.</p> <p>The level of Factor_Gap applicable shall be made available by the Issuer on the website es.warrants.com</p> <p>Act(t-1;t) (t from 1 to T) means the number of calendar days between Valuation Date(t-1) (included) and Valuation Date(t) (excluded)</p> <p>The Warrants may be exercised early at the option of the Issuer. Warrantholders shall</p>
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		<p>be entitled in such circumstances to the Optional Early Settlement Amount which shall be an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to be the Optional Early Settlement Price.</p> <p>Where the Optional Early Settlement Price is determined in the same manner as the the Final Settlement Price as of the Optional Early Settlement Valuation Date</p> <p>Where the Optional Early Settlement Valuation Date means the third Valuation Date following the date of the notice by which the Issuer has notified the Warrantholders that the relevant Issue of Warrants will be subject to early expiration at the option of the Issuer.</p> <p>Where the Issuer does not elect that the Warrants will be subject to early expiration at the option of the Issuer, the Warrants shall remain subject to exercise or cancellation in accordance with the terms and conditions of the Warrants.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</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 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><tr><th>Issue</th><th>Index name</th><th>REUTERS</th><th>Index Sponsor</th><th>Exchange</th><th>Website</th></tr><tr><td>A</td><td>INDICE BBVA APALANC ADO X3</td><td>.EQB3L</td><td>Sociedad de Bolsas SA</td><td>Bolsa de Madrid</td><td>www.sbolsas.com</td></tr><tr><td>B</td><td>INDICE BBVA INVERSO X3</td><td>.EQB3S</td><td>Sociedad de Bolsas SA</td><td>Bolsa de Madrid</td><td>www.sbolsas.com</td></tr><tr><td>C</td><td>INDICE ITX APALANC ADO X3</td><td>.EQI3L</td><td>Sociedad de Bolsas SA</td><td>Bolsa de Madrid</td><td>www.sbolsas.com</td></tr><tr><td>D</td><td>INDICE ITX INVERSO X3</td><td>.EQI3S</td><td>Sociedad de Bolsas SA</td><td>Bolsa de Madrid</td><td>www.sbolsas.com</td></tr><tr><td>E</td><td>INDICE SAN APALANC ADO X3</td><td>.EQS3L</td><td>Sociedad de Bolsas SA</td><td>Bolsa de Madrid</td><td>www.sbolsas.com</td></tr><tr><td>F</td><td>INDICE</td><td>.EQS3S</td><td>Sociedad</td><td>Bolsa de</td><td>www.sbolsas.com</td></tr></table>	Issue	Index name	REUTERS	Index Sponsor	Exchange	Website	A	INDICE BBVA APALANC ADO X3	.EQB3L	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com	B	INDICE BBVA INVERSO X3	.EQB3S	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com	C	INDICE ITX APALANC ADO X3	.EQI3L	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com	D	INDICE ITX INVERSO X3	.EQI3S	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com	E	INDICE SAN APALANC ADO X3	.EQS3L	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com	F	INDICE	.EQS3S	Sociedad	Bolsa de	www.sbolsas.com
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F	INDICE	.EQS3S	Sociedad	Bolsa de	www.sbolsas.com																																							

			SAN INVERSO X3		de Bolsas SA	Madrid	
		G	INDICE TEF APALANC ADO X3	.EQT3L	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
		H	INDICE TEF INVERSO X3	.EQT3S	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.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"> • credit risks; • market risks; • structural interest rate and exchange rate risks; • liquidity risk; • operational risks; • non-compliance and reputational risks; • legal and regulatory risks; • social and environmental risks; • capital management and capital adequacy risks; and • other risks. <ul style="list-style-type: none"> • 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. • A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks. • The Group's results may be affected by regional market exposures. • The Group operates in highly competitive industries, including in its home market. • Reputational damage could harm the Group's competitive position. • The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control. • The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses. • The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities. • Changes in interest rates may adversely affect the Group's banking and asset management businesses. • Fluctuations in exchange rates could adversely affect the Group's results of operations. • The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant effect on the Group's businesses. • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group's hedging strategies may not prevent all risk of losses. • The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning. • The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. • The Group relies on assumptions and estimates which, if incorrect, could

		<p>have a significant impact on its financial statements.</p> <ul style="list-style-type: none"> • 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. • 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. • 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. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. • The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</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 Warrantholder will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee 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>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warrantholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants, 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</p>
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		<p>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>
D.6	Important warning to the investor	<p>The possibility of an optional early expiration by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Warrants. Potential investors should consider the reinvestment risk in light of other investments available at the time of the early expiration. Furthermore, this optional early expiration at the only discretion of the Issuer could prevent the Warrantholders from benefitting 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, 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 Warrantholders.</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. Potential 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>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 capitalThe 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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date.</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.es.warrants.com 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 Societe Generale in its capacity as 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 ¹	Expiration Date	Number of Warrants	Issue Price	Nominal Amount per Warrant	ISIN Code
A	INDICE BBVA APALANCADO X3	15/12/2017	100000	EUR 100	EUR 100	LU1438587070
B	INDICE BBVA INVERSO X3	15/12/2017	100000	EUR 100	EUR 100	LU1438587237
C	INDICE ITX APALANCADO X3	15/12/2017	100000	EUR 100	EUR 100	LU1438587401
D	INDICE ITX INVERSO X3	15/12/2017	100000	EUR 100	EUR 100	LU1438587583
E	INDICE SAN APALANCADO X3	15/12/2017	100000	EUR 100	EUR 100	LU1438587666
F	INDICE SAN INVERSO X3	15/12/2017	100000	EUR 100	EUR 100	LU1438587823
G	INDICE TEF APALANCADO X3	15/12/2017	100000	EUR 100	EUR 100	LU1438588128
H	INDICE TEF INVERSO X3	15/12/2017	100000	EUR 100	EUR 100	LU1438588391

¹Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

INDEX DISCLAIMER

INDICE BBVA APALANCADO X3 , INDICE BBVA INVERSO X3, INDICE ITX APALANCADO X3, INDICE ITX INVERSO X3, INDICE SAN APALANCADO X3, INDICE SAN INVERSO X3, INDICE TEF APALANCADO X3, INDICE TEF INVERSO X3 (the "Índices") and its related trademarks are the exclusive property of Sociedad de Bolsas, S.A. ("**Sociedad de Bolsas**") and the Indices 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 Indices 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 Indices composition, of its calculation method, publication and calculation, makes no warranty regarding the accuracy and completeness of the Indices and shall not be liable for any error affecting its composition, calculation or publication.

APPLICABLE FINAL TERMS

Dated 30/06/2016

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 Warrants*" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms 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 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).

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 (es.warrants.com).

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

2. **(i) Settlement Currency:** EUR

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

Issue	Number of Warrants
A	100000
B	100000
C	100000
D	100000
E	100000
F	100000
G	100000
H	100000

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

Issue	Issue Price
A	EUR 100
B	EUR 100
C	EUR 100
D	EUR 100
E	EUR 100
F	EUR 100
G	EUR 100
H	EUR 100

5. **Issue Date:** 30/06/2016

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	15/12/2017
B	15/12/2017
C	15/12/2017
D	15/12/2017
E	15/12/2017
F	15/12/2017
G	15/12/2017
H	15/12/2017

8. (i) **Settlement Date:** As set out in Condition 5 of the General Terms and Conditions

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

9. **Type of Warrants:** Unsecured
- Fixed Scheduled Exercise
- The Warrants are Call Warrants.
- The Warrants are Index Linked Warrants.

The Warrants are Formula-Linked Warrants.

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Index Linked Warrants

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

- 10. Reference of the Product:**
- 3.1.1 "Base Product" as described in the Additional Terms and Conditions relating to Formulae
- With Add-on relating to hedging fees applicable to the Product Formula as per Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.
- With Event-linked Early Expiration set to "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

- 11. Type of Settlement:** The Warrants are Cash Settled Warrants
- 12. Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
- 13. Conversion Rate:** Not applicable
- 14. Substitute Conversion Rate:** Not applicable
- 15. Physical Delivery Warrant Provisions:** Not applicable
- 16. Parity:** Not applicable
- 17. Final Settlement Price:**
- 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 3.1.1.3 of the Additional Terms and Conditions relating to Formulae shall apply in conjunction with Condition 1.4.8 of the

Additional Terms and Conditions relating to Formulae subject to any simplification 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:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = 10% + Level(T) x Hedging Fees Factor(T)

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| 18. | Averaging Date(s): | Not applicable |
| 19. | Optional Early Expiration at the option of the Issuer: | Applicable |
| | Optional Early Settlement Amount: | Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions |
| | Optional Early Settlement Price: | Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions |
| | Optional Early Expiration in Part: | Not applicable |
| | Optional Early Settlement Valuation Date | Means the third Valuation Date following the date of the notice by which the Issuer has notified the Warrantholders that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Issuer in accordance with Condition 5.6 of the General Terms and Conditions |
| | Notice Period: | Means the period starting on the date of the notice by which the Issuer has notified Warrantholders that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Issuer in accordance with Condition 5.6 of the General Terms and Conditions and ending on the Optional Early Expiration Date. |
| | Optional Early Expiration Date | Means a date specified by the Issuer in the notice given to the Warrantholders, which shall be not earlier than the fourth Valuation Date following the date of the notice by which the Issuer has notified the Warrantholders that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Issuer in accordance with Condition 5.6 of the General Terms and Conditions. |
| | Optional Early Settlement Date: | The fourth Business Day following the Optional Early Expiration Date |
| 20. | Optional Early Expiration at the option of the Warrantholder: | Not applicable |

21. **Event-linked Early Expiration:** Not applicable

22. **Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions

23. **Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions

24. **Structured Amount Warrants:** Not applicable

PROVISIONS RELATING TO EXERCISE

25. **Exercise:** Automatic Exercise

(i) **Exercise Price:**

Issue	Exercise Price
A	EUR 10
B	EUR 10
C	EUR 10
D	EUR 10
E	EUR 10
F	EUR 10
G	EUR 10
H	EUR 10

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

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

(iv) **Units** Not applicable

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

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

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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

Table of Information for each Underlying:

Issue	Index name	Reuters	Index Sponsor	Exchange	Website
A	INDICE BBVA APALANCADO X3	.EQB3L	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
B	INDICE BBVA INVERSO X3	.EQB3S	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
C	INDICE ITX APALANCADO X3	.EQI3L	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
D	INDICE ITX INVERSO X3	.EQI3S	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
E	INDICE SAN APALANCADO X3	.EQS3L	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
F	INDICE SAN INVERSO X3	.EQS3S	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
G	INDICE TEF APALANCADO X3	.EQT3L	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
H	INDICE TEF INVERSO X3	.EQT3S	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.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 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** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Index Linked Warrants

disruption event as described in the relevant Additional Terms and Conditions:

- | | | |
|------|---|--|
| (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

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

Valuation Date(s)

Valuation Date(i)

means each Scheduled Trading Day from (and including) the Initial Valuation Date to (and including) the Final Valuation Date.

Valuation Date(0) means the Initial Valuation Date, and for each subsequent day (i), Valuation Date(i) is the Scheduled Trading Day immediately following Valuation Date(i-1).

Initial Valuation Date means the Scheduled Trading Day preceding the Listing Date.

Final Valuation Date or **Valuation Date(T)** means the Expiration Date

Where **Listing Date** means the first day of trading of the Warrant 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.

Specific Definitions relating to the determination of the Product Formula

Level(t)
(t from 1 to T)

means $(S(t) / S(0))$, as defined in Condition 4.1 of the Additional Terms and Conditions relating to Formulae.

S(t)

means in respect of any Valuation Date(t) the Closing Price of the Underlying which is an Index, as defined in Condition 4.0 of

(t from 0 to T)	the Additional Terms and Conditions relating to Formulae.
Hedging Fees Factor(t) (t from 1 to T)	means: $\text{Product}(\text{for } i \text{ from } 1 \text{ to } t) (1 - (\text{Factor_2}(i-1) + \text{Factor_Gap}(i-1)) \times (\text{Act}(i-1;i) / 360))$ As defined in Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.
Factor_2(t) (t from 0 to T)	means 0.45%
Factor_Gap(t) (t from 0 to T)	means 2.4% as of Valuation Date(0). For each subsequent Valuation(t), the value of Factor_Gap(t) may be amended by the Calculation Agent in order to reflect, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative..
Act(t-1;t) (t from 1 to T)	means the number of calendar days between Valuation Date(t-1) (included) and Valuation Date(t) (excluded), as defined in Condition 5.3 of the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SECURED WARRANTS

30. **Secured Warrant Provisions:** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

31. **Portfolio Linked Warrant Provisions:** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

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

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

33. **Events of Default:** Applicable

34. **Minimum Trading Number:** One (1) Warrant
35. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
36. **Tax Gross Up (Condition 6.2 of the General Terms and Conditions):** Applicable
37. **Date of corporate authorisation obtained for the issuance of Warrants:** 29/06/2016

Signed on behalf of the Issuer:

By:

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

Each Warrant tracks the performance of an Underlying after application of a hedging fees factor. The higher the value of the Underlying, the higher the value of the Warrants and the lower the value of the Underlying the lower the value of the Warrants.

The Underlying of each Warrant embeds a leverage mechanism which aims to provide an amplified long or short exposure to the Underlying. Therefore, the value of the Warrants can be volatile and the entire amount invested by any person who acquires a Warrant (plus any potential gains made during the lifetime of the product) is at risk.

Each Warrant may be subject to adjustment if certain events affecting the Underlying occur, all as more

fully described in the Additional Terms and Conditions for Index Linked Warrants.

Further information can be obtained from the website of Société Générale at es.warrants.com.

6. OPERATIONAL INFORMATION

(i) **Security identification code(s):**

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

Issue	ISIN code
A	LU1438587070
B	LU1438587237
C	LU1438587401
D	LU1438587583
E	LU1438587666
F	LU1438587823
G	LU1438588128
H	LU1438588391

- (ii) **Clearing System(s):** Iberclear
Plaza de la Lealtad, 1, 28014 Madrid, Spain

- (iii) **Delivery:** Delivery against payment

- (iv) **Calculation Agent:** Société Générale
29, boulevard Haussmann, 75009 Paris, 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
29, boulevard Haussmann, 75009 Paris, 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:** Applicable

A Non-exempt offer of the Warrants may be made by the Dealer in the Public Offer Jurisdiction. 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 addresse(s) of any Initial Authorised Offeror: | <p>Applicable.</p> <p>Société Générale, Sucursal en España</p> <p>Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)</p> |
| (v) | General Consent: | Not applicable |
| (vi) | Other conditions to consent: | Not applicable |

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- | | | |
|---|--|---|
| - | Public Offer Jurisdiction(s): | Spain |
| - | Offer Period: | 3 months as from the Issue Date. |
| - | Offer Price: | <p>The Warrants will be offered at a price which will be determined by 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) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the warrants are offered on es.warrants.com.</p> |
| - | Conditions to which the offer is subject: | Not applicable |
| - | Description of the application process: | <p>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.</p> |

- **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 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 where the offer takes place:** None

9. ADDITIONAL INFORMATION

- **Minimum investment in** One (1) Warrant

the Warrants:

- **Minimum trading:** 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, 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, SGA Société Générale Acceptance N.V. 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 the article 5.4 of 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 of 3 months as from the Issue Date (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 Société Générale 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 date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); and a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Warrants on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a General Authorised Offeror) undertakes to comply with the following

		<p>obligations:</p> <ul style="list-style-type: none"> (a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Warrants in the Public Offer Jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended (hereinafter the Rules) and makes sure that (i) any investment advice in the Warrants by any person is appropriate, (ii) the information to potential investor including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Warrants is fully and clearly disclosed; (b) it complies with the relevant subscription, sale and transfer restrictions related to the Public Offer Jurisdiction as if it acted as a Dealer in the Public Offer Jurisdiction; (c) it complies with the Rules relating to anti-money laundering, anti-bribery and "know your customer" rules; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer; (d) it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; (f) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates (for any damage, loss, expense, claim, request or loss and fees [including reasonably fees from law firms incurred by one of its entities because of, or in relation with, any failure by this General Authorised Offeror to respect any of these obligations above]; and (g) it acknowledges that its commitment to respect the obligations above is governed by English law and agrees that any related dispute be brought before the English courts. <p>Any General Authorised Offeror who wishes to use the Base Prospectus for an Non-exempt Offer of Warrants in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions</p> <p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain.</p> <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror Offeror and any General Authorised Offeror at the time the offer is made.</p>
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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, Luxembourg. Legal form: Public limited liability company (société anonyme). 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 2016.
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>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 make any figure of profit forecast or estimate.
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.12	Selected historical key financial information regarding the Issuer	(in K€)	31 December 2015 (audited)	30 June 2015	31 December 2014 (audited)	31 December 2013 (audited)
		Operating Revenues	102 968	47 313	110 027	109 588
		Profit from operations	380	195	209	482
		Profit from continuing operations	380	195	209	482
		Total Assets	37 107 368	29 129 601	23 567 256	21 349 619
	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 2015.				
	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 Issuer's financial or trading position since 31 December 2015.				
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 have been no recent events particular to the Issuer which are 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	<p>See Element B.5 above for the description of the Issuer's position within the Group.</p> <p>SG Issuer is dependent upon Société Générale Bank & Trust within the Group.</p>				

B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is 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 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 of the nature of such control	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.
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <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.
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	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.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p>

		<p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models</p>				
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>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 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 make 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		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*))
		Results (in millions of euros)				
		Net Banking Income	6,175	25,639	6,353	23,561
		Operating income	1,367	5,681	1,298	4,557 (*)
		Net income	1,022	4,395	962	2,978 (*)
		Group Net income	924	4,001	868	2,679 (*)
		<i>French retail Banking</i>	328	1,417	279	1,204 (*)
		<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)
		<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)
		<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)
		Net cost of risk	(524)	(3,065)	(613)	(2,967)
		Cost/income ratio	N/A	68%	N/A	68% (*)
		Group ROE after tax	7.1%	7.9%	6.9%	5.3%
		Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %
		Activity (in billions of euros)				
		Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)
		Customer loans (1)	411.6	405.3	346.9	370.4
		Customer deposits	372.5	379.6	340.5	349.7

		<table><tr><td>Equity (in billions of euros)</td><td></td><td></td><td></td><td></td></tr><tr><td>Group shareholders' equity</td><td>59.0</td><td>59.0</td><td>57.2</td><td>55.2(*)</td></tr><tr><td>Total consolidated equity</td><td>62.7</td><td>62.7</td><td>61.0</td><td>58.9(*)</td></tr><tr><td>Cash flow statements (in millions of euros)</td><td></td><td></td><td></td><td></td></tr><tr><td>Net inflow (outflow) in cash and cash equivalent</td><td>N/A</td><td>21,492</td><td>N/A</td><td>(10,183)</td></tr></table> <p>(1) Customer loans include lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.</p> <p>(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21</p>	Equity (in billions of euros)					Group shareholders' equity	59.0	59.0	57.2	55.2(*)	Total consolidated equity	62.7	62.7	61.0	58.9(*)	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
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Cash flow statements (in millions of euros)																											
Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)																							
	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 2015.																									
	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 31 March 2016.																									
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 have been no recent events particular to the Guarantor which are 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 entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the 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.																									
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	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.																									

	whom, and description of the nature of such control	
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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/indices (Share/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	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
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>Where:</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 - insolvency or bankruptcy proceedings affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <p>The Warrantholders' consent shall have to be obtained to amend the contractual</p>

		<p>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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <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>In the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of the Warrants, cancel or otherwise early expire 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 Warrantholders;</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 for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent; - 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, Warrantholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantholders 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 Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, 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</p>
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		<p>any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, 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 exclusive competence of the courts of England in benefit of the Warranholders in relation to any dispute against the Issuer but accepts that such Warranholders may bring their action before any other competent court.</p>
C.11	Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	<p>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.</p>
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 Warranholder 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 for each Issue of 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	<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 the Final</p>

	takes place	<p>Settlement Price over the Exercise Price where</p> <p>The Exercise Price is EUR 10;</p> <p>The Final Settlement Price is equal to Notional Amount x Product Formula (T) where</p> <p>Notional Amount is specified in the Issue Specific Information Table below</p> <p>Product Formula(T) = $10\% + \text{Level}(T) \times \text{Hedging Fees Factor}(T)$</p> <p>Level(t) (t from 1 to T) means $(S(t) / S(0))$</p> <p>S(t) (t from 0 to T) means in respect of any Valuation Date(t) the Closing Price of the relevant Underlying</p> <p>Closing Price means the official settlement level (however described under the rules of the relevant exchange) of the relevant Index published by the relevant Index Sponsor and adjusted (if applicable) in accordance with the terms and conditions of the Warrants</p> <p>Valuation Date(t) means each scheduled trading day from (and including) the Initial Valuation Date to (and including) the Final Valuation Date. For each subsequent day (t), Valuation Date(t) is the scheduled trading day immediately following Valuation Date(t-1).</p> <p>Initial Valuation Date means the scheduled trading day preceding the Listing Date</p> <p>Final Valuation Date 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>Valuation Date(0) means the Initial Valuation Date</p> <p>Valuation Date(T) means the Final Valuation Date</p> <p>Hedging Fees Factor(t) means $\text{Product}(\text{for } i \text{ from } 1 \text{ to } t) (1 - (\text{Factor_2}(i-1) + \text{Factor_Gap}(i-1)) \times (\text{Act}(i-1;i) / 360))$</p> <p>Factor_2(t) (t from 0 to T) means 0.45%</p> <p>Factor_Gap(t) (t from 0 to T) means 4% as of the Initial Valuation Date. For each subsequent Valuation(t), the value of Factor_Gap(t) may be amended by the calculation agent in order to reflect , in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative.</p> <p>The level of Factor_Gap applicable shall be made available by the Issuer on the website es.warrants.com</p> <p>Act(t-1;t) (t from 1 to T) means the number of calendar days between Valuation Date(t-1) (included) and Valuation Date(t) (excluded)</p> <p>The Warrants may be exercised early at the option of the Issuer. Warrantholders shall</p>
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		<p>be entitled in such circumstances to the Optional Early Settlement Amount which shall be an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to be the Optional Early Settlement Price.</p> <p>Where the Optional Early Settlement Price is determined in the same manner as the the Final Settlement Price as of the Optional Early Settlement Valuation Date</p> <p>Where the Optional Early Settlement Valuation Date means the third Valuation Date following the date of the notice by which the Issuer has notified the Warrantholders that the relevant Issue of Warrants will be subject to early expiration at the option of the Issuer.</p> <p>Where the Issuer does not elect that the Warrants will be subject to early expiration at the option of the Issuer, the Warrants shall remain subject to exercise or cancellation in accordance with the terms and conditions of the Warrants.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</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 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><tr><th>Issue</th><th>Index name</th><th>REUTERS</th><th>Index Sponsor</th><th>Exchange</th><th>Website</th></tr><tr><td>A</td><td>INDICE BBVA APALANC ADO X5</td><td>.EQB5L</td><td>Sociedad de Bolsas SA</td><td>Bolsa de Madrid</td><td>www.sbolsas.com</td></tr><tr><td>B</td><td>INDICE BBVA INVERSO X5</td><td>.EQB5S</td><td>Sociedad de Bolsas SA</td><td>Bolsa de Madrid</td><td>www.sbolsas.com</td></tr><tr><td>C</td><td>INDICE ITX APALANC ADO X5</td><td>.EQI5L</td><td>Sociedad de Bolsas SA</td><td>Bolsa de Madrid</td><td>www.sbolsas.com</td></tr><tr><td>D</td><td>INDICE ITX INVERSO X5</td><td>.EQI5S</td><td>Sociedad de Bolsas SA</td><td>Bolsa de Madrid</td><td>www.sbolsas.com</td></tr><tr><td>E</td><td>INDICE SAN APALANC ADO X5</td><td>.EQS5L</td><td>Sociedad de Bolsas SA</td><td>Bolsa de Madrid</td><td>www.sbolsas.com</td></tr><tr><td>F</td><td>INDICE</td><td>.EQS5S</td><td>Sociedad</td><td>Bolsa de</td><td>www.sbolsas.com</td></tr></table>	Issue	Index name	REUTERS	Index Sponsor	Exchange	Website	A	INDICE BBVA APALANC ADO X5	.EQB5L	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com	B	INDICE BBVA INVERSO X5	.EQB5S	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com	C	INDICE ITX APALANC ADO X5	.EQI5L	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com	D	INDICE ITX INVERSO X5	.EQI5S	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com	E	INDICE SAN APALANC ADO X5	.EQS5L	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com	F	INDICE	.EQS5S	Sociedad	Bolsa de	www.sbolsas.com
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F	INDICE	.EQS5S	Sociedad	Bolsa de	www.sbolsas.com																																							

			SAN INVERSO X5		de Bolsas SA	Madrid	
		G	INDICE TEF APALANC ADO X5	.EQT5L	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
		H	INDICE TEF INVERSO X5	.EQT5S	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.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"> • credit risks; • market risks; • structural interest rate and exchange rate risks; • liquidity risk; • operational risks; • non-compliance and reputational risks; • legal and regulatory risks; • social and environmental risks; • capital management and capital adequacy risks; and • other risks. <ul style="list-style-type: none"> • 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. • A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks. • The Group's results may be affected by regional market exposures. • The Group operates in highly competitive industries, including in its home market. • Reputational damage could harm the Group's competitive position. • The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control. • The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses. • The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities. • Changes in interest rates may adversely affect the Group's banking and asset management businesses. • Fluctuations in exchange rates could adversely affect the Group's results of operations. • The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant effect on the Group's businesses. • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group's hedging strategies may not prevent all risk of losses. • The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning. • The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. • The Group relies on assumptions and estimates which, if incorrect, could

		<p>have a significant impact on its financial statements.</p> <ul style="list-style-type: none"> • 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. • 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. • 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. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. • The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</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 Warrantholder will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee 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>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warrantholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants, 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</p>
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		<p>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>
D.6	Important warning to the investor	<p>The possibility of an optional early expiration by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Warrants. Potential investors should consider the reinvestment risk in light of other investments available at the time of the early expiration. Furthermore, this optional early expiration at the only discretion of the Issuer could prevent the Warrantholders from benefitting 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, 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 Warrantholders.</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. Potential 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>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 capitalThe 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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date.</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.es.warrants.com 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 Societe Generale in its capacity as 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 ¹	Expiration Date	Number of Warrants	Issue Price	Nominal Amount per Warrant	ISIN Code
A	INDICE BBVA APALANCADO X5	15/12/2017	100000	EUR 100	EUR 100	LU1438588714
B	INDICE BBVA INVERSO X5	15/12/2017	100000	EUR 100	EUR 100	LU1438588805
C	INDICE ITX APALANCADO X5	15/12/2017	100000	EUR 100	EUR 100	LU1438588987
D	INDICE ITX INVERSO X5	15/12/2017	100000	EUR 100	EUR 100	LU1438589019
E	INDICE SAN APALANCADO X5	15/12/2017	100000	EUR 100	EUR 100	LU1438589100
F	INDICE SAN INVERSO X5	15/12/2017	100000	EUR 100	EUR 100	LU1438589282
G	INDICE TEF APALANCADO X5	15/12/2017	100000	EUR 100	EUR 100	LU1438589449
H	INDICE TEF INVERSO X5	15/12/2017	100000	EUR 100	EUR 100	LU1438589522

¹Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

INDEX DISCLAIMER

INDICE BBVA APALANCADO X5 , INDICE BBVA INVERSO X5, INDICE ITX APALANCADO X5, INDICE ITX INVERSO X5, INDICE SAN APALANCADO X5, INDICE SAN INVERSO X5, INDICE TEF APALANCADO X5, INDICE TEF INVERSO X5 (the "Indices") and its related trademarks are the exclusive property of Sociedad de Bolsas, S.A. ("**Sociedad de Bolsas**") and the Indices 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 Indices 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 Indices composition, of its calculation method, publication and calculation, makes no warranty regarding the accuracy and completeness of the Indices and shall not be liable for any error affecting its composition, calculation or publication

APPLICABLE FINAL TERMS

Dated 30/06/2016

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 Warrants*" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms 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 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).

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 (es.warrants.com).

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

2. **(i) Settlement Currency:** EUR

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

Issue	Number of Warrants
A	100000
B	100000
C	100000
D	100000
E	100000
F	100000
G	100000
H	100000

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

Issue	Issue Price
A	EUR 100
B	EUR 100
C	EUR 100
D	EUR 100
E	EUR 100
F	EUR 100
G	EUR 100
H	EUR 100

5. **Issue Date:** 30/06/2016

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	15/12/2017
B	15/12/2017
C	15/12/2017
D	15/12/2017
E	15/12/2017
F	15/12/2017
G	15/12/2017
H	15/12/2017

8. (i) **Settlement Date:** As set out in Condition 5 of the General Terms and Conditions

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

9. **Type of Warrants:** Unsecured
- Fixed Scheduled Exercise
- The Warrants are Call Warrants.
- The Warrants are Index Linked Warrants.

The Warrants are Formula-Linked Warrants.

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Index Linked Warrants

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

- 10. Reference of the Product:**
- 3.1.1 "Base Product" as described in the Additional Terms and Conditions relating to Formulae
- With Add-on relating to hedging fees applicable to the Product Formula as per Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.
- With Event-linked Early Expiration set to "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

- 11. Type of Settlement:** The Warrants are Cash Settled Warrants
- 12. Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
- 13. Conversion Rate:** Not applicable
- 14. Substitute Conversion Rate:** Not applicable
- 15. Physical Delivery Warrant Provisions:** Not applicable
- 16. Parity:** Not applicable
- 17. Final Settlement Price:**
- 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 3.1.1.3 of the Additional Terms and Conditions relating to Formulae shall apply in conjunction with Condition 1.4.8 of the

Additional Terms and Conditions relating to Formulae subject to any simplification 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:

Final Settlement Price = Notional Amount x Product Formula(T)

Product Formula(T) = 10% + Level(T) x Hedging Fees Factor(T)

- | | | |
|-----|---|--|
| 18. | Averaging Date(s): | Not applicable |
| 19. | Optional Early Expiration at the option of the Issuer: | Applicable |
| | Optional Early Settlement Amount: | Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions |
| | Optional Early Settlement Price: | Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions |
| | Optional Early Expiration in Part: | Not applicable |
| | Optional Early Settlement Valuation Date | Means the third Valuation Date following the date of the notice by which the Issuer has notified the Warrantheolders that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Issuer in accordance with Condition 5.6 of the General Terms and Conditions |
| | Notice Period: | Means the period starting on the date of the notice by which the Issuer has notified Warrantheolders that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Issuer in accordance with Condition 5.6 of the General Terms and Conditions and ending on the Optional Early Expiration Date. |
| | Optional Early Expiration Date | Means a date specified by the Issuer in the notice given to the Warrantheolders, which shall be not earlier than the fourth Valuation Date following the date of the notice by which the Issuer has notified the Warrantheolders that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Issuer in accordance with Condition 5.6 of the General Terms and Conditions. |
| | Optional Early Settlement Date: | The fourth Business Day following the Optional Early Expiration Date |
| 20. | Optional Early Expiration at the option of the Warrantheolder: | Not applicable |

21. **Event-linked Early Expiration:** Not applicable

22. **Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions

23. **Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions

24. **Structured Amount Warrants:** Not applicable

PROVISIONS RELATING TO EXERCISE

25. **Exercise:** Automatic Exercise

(i) **Exercise Price:**

Issue	Exercise Price
A	EUR 10
B	EUR 10
C	EUR 10
D	EUR 10
E	EUR 10
F	EUR 10
G	EUR 10
H	EUR 10

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

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

(iv) **Units** Not applicable

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

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

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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

Table of Information for each Underlying:

Issue	Index name	Reuters	Index Sponsor	Exchange	Website
A	INDICE BBVA APALANCADO X5	.EQB5L	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
B	INDICE BBVA INVERSO X5	.EQB5S	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
C	INDICE ITX APALANCADO X5	.EQI5L	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
D	INDICE ITX INVERSO X5	.EQI5S	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
E	INDICE SAN APALANCADO X5	.EQS5L	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
F	INDICE SAN INVERSO X5	.EQS5S	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
G	INDICE TEF APALANCADO X5	.EQT5L	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
H	INDICE TEF INVERSO X5	.EQT5S	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.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 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** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Index Linked Warrants

disruption event as described in the relevant Additional Terms and Conditions:

- | | | |
|------|---|--|
| (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

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

Valuation Date(s)

Valuation Date(i)

means each Scheduled Trading Day from (and including) the Initial Valuation Date to (and including) the Final Valuation Date.

Valuation Date(0) means the Initial Valuation Date, and for each subsequent day (i), Valuation Date(i) is the Scheduled Trading Day immediately following Valuation Date(i-1).

Initial Valuation Date means the Scheduled Trading Day preceding the Listing Date.

Final Valuation Date or **Valuation Date(T)** means the Expiration Date

Where **Listing Date** means the first day of trading of the Warrant 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.

Specific Definitions relating to the determination of the Product Formula

Level(t)
(t from 1 to T)

means $(S(t) / S(0))$, as defined in Condition 4.1 of the Additional Terms and Conditions relating to Formulae.

S(t)

means in respect of any Valuation Date(t) the Closing Price of the Underlying which is an Index, as defined in Condition 4.0 of

(t from 0 to T)	the Additional Terms and Conditions relating to Formulae.
Hedging Fees Factor(t) (t from 1 to T)	means: $\text{Product}(\text{for } i \text{ from } 1 \text{ to } t) (1 - (\text{Factor_2}(i-1) + \text{Factor_Gap}(i-1)) \times (\text{Act}(i-1;i) / 360))$ As defined in Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.
Factor_2(t) (t from 0 to T)	means 0.45%
Factor_Gap(t) (t from 0 to T)	means 4% as of Valuation Date(0). For each subsequent Valuation(t), the value of Factor_Gap(t) may be amended by the Calculation Agent in order to reflect, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative..
Act(t-1;t) (t from 1 to T)	means the number of calendar days between Valuation Date(t-1) (included) and Valuation Date(t) (excluded), as defined in Condition 5.3 of the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SECURED WARRANTS

30. Secured Warrant Provisions:	Not applicable
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PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

31. Portfolio Linked Warrant Provisions:	Not applicable
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GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32. Provisions applicable to payment date(s):	
- Payment Business Day:	Following Payment Business Day
- Financial Centre(s):	TARGET2
33. Events of Default:	Applicable

34. **Minimum Trading Number:** One (1) Warrant
35. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
36. **Tax Gross Up (Condition 6.2 of the General Terms and Conditions):** Applicable
37. **Date of corporate authorisation obtained for the issuance of Warrants:** 29/06/2016

Signed on behalf of the Issuer:

By: Carlos Garcia 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

Each Warrant tracks the performance of an Underlying after application of a hedging fees factor. The higher the value of the Underlying, the higher the value of the Warrants and the lower the value of the Underlying the lower the value of the Warrants.

The Underlying of each Warrant embeds a leverage mechanism which aims to provide an amplified long or short exposure to the Underlying. Therefore, the value of the Warrants can be volatile and the entire amount invested by any person who acquires a Warrant (plus any potential gains made during the lifetime of the product) is at risk.

Each Warrant may be subject to adjustment if certain events affecting the Underlying occur, all as more

fully described in the Additional Terms and Conditions for Index Linked Warrants.

Further information can be obtained from the website of Société Générale at es.warrants.com.

6. OPERATIONAL INFORMATION

(i) **Security identification code(s):**

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

Issue	ISIN code
A	LU1438588714
B	LU1438588805
C	LU1438588987
D	LU1438589019
E	LU1438589100
F	LU1438589282
G	LU1438589449
H	LU1438589522

- (ii) **Clearing System(s):** Iberclear
Plaza de la Lealtad, 1, 28014 Madrid, Spain

- (iii) **Delivery:** Delivery against payment

- (iv) **Calculation Agent:** Société Générale
29, boulevard Haussmann, 75009 Paris, 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
29, boulevard Haussmann, 75009 Paris, 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:** Applicable

A Non-exempt offer of the Warrants may be made by the Dealer in the Public Offer Jurisdiction. 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 addresse(s) of any Initial Authorised Offeror: | <p>Applicable.</p> <p>Société Générale, Sucursal en España</p> <p>Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)</p> |
| (v) | General Consent: | Not applicable |
| (vi) | Other conditions to consent: | Not applicable |

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- | | | |
|---|--|---|
| - | Public Offer Jurisdiction(s): | Spain |
| - | Offer Period: | 3 months as from the Issue Date. |
| - | Offer Price: | <p>The Warrants will be offered at a price which will be determined by 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) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the warrants are offered on es.warrants.com.</p> |
| - | Conditions to which the offer is subject: | Not applicable |
| - | Description of the application process: | <p>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.</p> |

- **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 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 where the offer takes place:** None

9. ADDITIONAL INFORMATION

- **Minimum investment in** One (1) Warrant

the Warrants:

- **Minimum trading:** 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, 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, SGA Société Générale Acceptance N.V. 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 the article 5.4 of 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 of 3 months as from the Issue Date (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 Société Générale 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 date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); and a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Warrants on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a General Authorised Offeror) undertakes to comply with the following obligations:

		<p>(a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Warrants in the Public Offer Jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended (hereinafter the Rules) and makes sure that (i) any investment advice in the Warrants by any person is appropriate, (ii) the information to potential investor including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Warrants is fully and clearly disclosed;</p> <p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the Public Offer Jurisdiction as if it acted as a Dealer in the Public Offer Jurisdiction;</p> <p>(c) it complies with the Rules relating to anti-money laundering, anti-bribery and "know your customer" rules; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(d) it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</p> <p>(f) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates (for any damage, loss, expense, claim, request or loss and fees [including reasonably fees from law firms incurred by one of its entities because of, or in relation with, any failure by this General Authorised Offeror to respect any of these obligations above]; and</p> <p>(g) it acknowledges that its commitment to respect the obligations above is governed by English law and agrees that any related dispute be brought before the English courts.</p> <p>Any General Authorised Offeror who wishes to use the Base Prospectus for an Non-exempt Offer of Warrants in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions</p> <p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain.</p> <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror Offeror and any General Authorised Offeror at the time the offer is made.</p>
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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, Luxembourg. Legal form: Public limited liability company (société anonyme). 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 2016.
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>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 make any figure of profit forecast or estimate.
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.12	Selected historical key financial information regarding the Issuer	(in K€)	31 December 2015 (audited)	30 June 2015	31 December 2014 (audited)	31 December 2013 (audited)
		Operating Revenues	102 968	47 313	110 027	109 588
		Profit from operations	380	195	209	482
		Profit from continuing operations	380	195	209	482
		Total Assets	37 107 368	29 129 601	23 567 256	21 349 619
	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 2015.				
	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 Issuer's financial or trading position since 31 December 2015.				
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 have been no recent events particular to the Issuer which are 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 description of 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 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 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 of the nature of such control	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.
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <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.
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	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.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p>

		<p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models</p>				
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>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 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 make 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		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*))
		Results (in millions of euros)				
		Net Banking Income	6,175	25,639	6,353	23,561
		Operating income	1,367	5,681	1,298	4,557 (*)
		Net income	1,022	4,395	962	2,978 (*)
		Group Net income	924	4,001	868	2,679 (*)
		<i>French retail Banking</i>	328	1,417	279	1,204 (*)
		<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)
		<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)
		<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)
		Net cost of risk	(524)	(3,065)	(613)	(2,967)
		Cost/income ratio	N/A	68%	N/A	68% (*)
		Group ROE after tax	7.1%	7.9%	6.9%	5.3%
		Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %
		Activity (in billions of euros)				
		Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)
		Customer loans (1)	411.6	405.3	346.9	370.4
		Customer deposits	372.5	379.6	340.5	349.7

		<table><tr><td>Equity (in billions of euros)</td><td></td><td></td><td></td><td></td></tr><tr><td>Group shareholders' equity</td><td>59.0</td><td>59.0</td><td>57.2</td><td>55.2(*)</td></tr><tr><td>Total consolidated equity</td><td>62.7</td><td>62.7</td><td>61.0</td><td>58.9(*)</td></tr><tr><td>Cash flow statements (in millions of euros)</td><td></td><td></td><td></td><td></td></tr><tr><td>Net inflow (outflow) in cash and cash equivalent</td><td>N/A</td><td>21,492</td><td>N/A</td><td>(10,183)</td></tr></table> <p>(1) Customer loans include lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.</p> <p>(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21</p>	Equity (in billions of euros)					Group shareholders' equity	59.0	59.0	57.2	55.2(*)	Total consolidated equity	62.7	62.7	61.0	58.9(*)	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
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Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)																							
	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 2015.																									
	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 31 March 2016.																									
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 have been no recent events particular to the Guarantor which are 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 entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the 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.																									
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	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.																									

	whom, and description of the nature of such control	
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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/indices (Share/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	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
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>Where:</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 - insolvency or bankruptcy proceedings affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <p>The Warrantholders' consent shall have to be obtained to amend the contractual</p>

		<p>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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <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>In the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of the Warrants, cancel or otherwise early expire 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 Warrantholders;</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 for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent; - 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, Warrantholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantholders 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 Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, 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</p>
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		<p>any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, 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 exclusive competence of the courts of England in benefit of the Warranholders in relation to any dispute against the Issuer but accepts that such Warranholders may bring their action before any other competent court.</p>
C.11	Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	<p>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.</p>
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 Warranholder 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 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 a predefined barrier. Performance of the underlying instrument can be leveraged and/or floored and/or capped.</p>
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>The expiration date for each Issue of 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	<p>Cash delivery</p>

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: the Final Settlement Price over the Exercise Price then divided by the Parity.</p> <p>where the Final Settlement Price is determined as follows:</p> <p>Scenario 1: If on Valuation Date(T), a Low Barrier Knock-In Event has not occurred, then: Final Settlement Price = Product Formula(T) Product Formula(T) = Bonus</p> <p>Scenario 2: If on Valuation Date(T), a Low Barrier Knock-In Event has occurred, then: Final Settlement Price = Product Formula(T) Product Formula(T) = Min(Cap_2 ; (S(T)) Where:</p> <p>Valuation Date(i) (i from 0 to T) means each scheduled trading day from (and including) the Initial Valuation Date to (and including) the Final Valuation Date.</p> <p>Valuation Date(0) means the Initial Valuation Date, and for each subsequent day (i), Valuation Date(i) is the Scheduled Trading Day immediately following Valuation Date(i-1).</p> <p>Initial Valuation Date means 30/06/2016</p> <p>Final Valuation Date or Valuation Date(T) means the relevant Expiration Date for each Issue of Warrants</p> <p>And where: Bonus: is specified in the Issue Specific Information Table in respect of each Issue of Warrants.</p> <p>Cap_2: is specified in the Issue Specific Information Table in respect of each Issue of Warrants.</p> <p>A Low Barrier Knock-In Event is deemed to have occurred, as determined by the Calculation Agent, if on any Valuation Date(i) (i from 0 to T), at least one Intraday Price SI(i) is lower than or equal to LowBarrier.</p> <p>LowBarrier is specified the Issue Specific Information Table in respect of each Issue of Warrants.</p> <p>S(T) means in respect of the relevant Valuation Date(T), the closing price of the relevant Underlying.</p> <p>SI(i) means means, in respect of the relevant Valuation Date(i), the intraday price of the Underlying.</p> <p>The Exercise Price is EUR 0.</p> <p>The Parity is specified in the Issue Specific Information Table</p> <p>The Warrants may be exercised early at the option of the Issuer. Warrantholders shall be entitled in such circumstances to the Optional Early Settlement Amount which</p>
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		<p>shall be an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to be the Optional Early Settlement Price.</p> <p>Where the Optional Early Settlement Price is determined in the same manner as the the Final Settlement Price as of the Optional Early Settlement Valuation Date</p> <p>Where the Optional Early Settlement Valuation Date means the third Valuation Date following the date of the notice by which the Issuer has notified the Warrantheolders that the relevant Issue of Warrants will be subject to early expiration at the option of the Issuer.</p> <p>Where the Issuer does not elect that the Warrants will be subject to early expiration at the option of the Issuer, the Warrants shall remain subject to exercise or cancellation in accordance with the terms and conditions of the Warrants.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</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><tr><th>Issu e</th><th>Company Share</th><th>ISIN Code</th><th>Bloomberg Page</th><th>Exchan ge</th><th>Website</th></tr><tr><td>A</td><td>Banco Santander SA</td><td>ES0113900J37</td><td>SAN SM <Equity> DES</td><td>Spanish Stock Exchang e</td><td>www.gruposant ander.com</td></tr><tr><td>B</td><td>Banco Santander SA</td><td>ES0113900J37</td><td>SAN SM <Equity> DES</td><td>Spanish Stock Exchang e</td><td>www.gruposant ander.com</td></tr><tr><td>C</td><td>Banco Santander SA</td><td>ES0113900J37</td><td>SAN SM <Equity> DES</td><td>Spanish Stock Exchang e</td><td>www.gruposant ander.com</td></tr><tr><td>D</td><td>Banco Bilbao Vizcaya Argentaria SA</td><td>ES0113211835</td><td>BBVA SM <Equity> DES</td><td>Spanish Stock Exchang e</td><td>www.bbva.es</td></tr><tr><td>E</td><td>Banco Bilbao Vizcaya Argentaria SA</td><td>ES0113211835</td><td>BBVA SM <Equity> DES</td><td>Spanish Stock Exchang e</td><td>www.bbva.es</td></tr><tr><td>F</td><td>Telefónica SA</td><td>ES0178430E18</td><td>TEF SM <Equity> DES</td><td>Spanish Stock Exchang e</td><td>www.telefonica. es</td></tr></table>	Issu e	Company Share	ISIN Code	Bloomberg Page	Exchan ge	Website	A	Banco Santander SA	ES0113900J37	SAN SM <Equity> DES	Spanish Stock Exchang e	www.gruposant ander.com	B	Banco Santander SA	ES0113900J37	SAN SM <Equity> DES	Spanish Stock Exchang e	www.gruposant ander.com	C	Banco Santander SA	ES0113900J37	SAN SM <Equity> DES	Spanish Stock Exchang e	www.gruposant ander.com	D	Banco Bilbao Vizcaya Argentaria SA	ES0113211835	BBVA SM <Equity> DES	Spanish Stock Exchang e	www.bbva.es	E	Banco Bilbao Vizcaya Argentaria SA	ES0113211835	BBVA SM <Equity> DES	Spanish Stock Exchang e	www.bbva.es	F	Telefónica SA	ES0178430E18	TEF SM <Equity> DES	Spanish Stock Exchang e	www.telefonica. es
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		G	Telefónica SA	ES0178430E18	TEF SM <Equity> DES	Spanish Stock Exchang e	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"> • credit risks; • market risks; • structural interest rate and exchange rate risks; • liquidity risk; • operational risks; • non-compliance and reputational risks; • legal and regulatory risks; • social and environmental risks; • capital management and capital adequacy risks; and • other risks. <ul style="list-style-type: none"> • 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. • A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks. • The Group's results may be affected by regional market exposures. • The Group operates in highly competitive industries, including in its home market. • Reputational damage could harm the Group's competitive position. • The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control. • The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses. • The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities. • Changes in interest rates may adversely affect the Group's banking and asset management businesses. • Fluctuations in exchange rates could adversely affect the Group's results of operations. • The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant effect on the Group's businesses. • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group's hedging strategies may not prevent all risk of losses. • The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning. • The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. • The Group relies on assumptions and estimates which, if incorrect, could

		<p>have a significant impact on its financial statements.</p> <ul style="list-style-type: none"> • 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. • 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. • 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. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. • The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</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 Warrantholder will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee 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>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warrantholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants, 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</p>
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		<p>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>
D.6	Important warning to the investor	<p>The possibility of an optional early expiration by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Warrants. Potential investors should consider the reinvestment risk in light of other investments available at the time of the early expiration. Furthermore, this optional early expiration at the only discretion of the Issuer could prevent the Warrantholders from benefitting 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, 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 Warrantholders.</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. Potential 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>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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date.</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 es.warrants.com.</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 Societe Generale in its capacity as 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 ¹	Expiration Date	Number of Warrants	Issue Price	Parity	LowBarrier	Cap_2	Bonus	ISIN Code
A	Banco Santander SA	15/12/2017	200000	EUR 4	1	EUR 2.61	EUR 4.22	EUR 4.22	LU1438591262
B	Banco Santander SA	15/12/2017	200000	EUR 3.94	1	EUR 3.01	EUR 4.84	EUR 4.84	LU1438591346
C	Banco Santander SA	15/12/2017	200000	EUR 3.98	1	EUR 3.41	EUR 5.5	EUR 5.5	LU1438591429
D	Banco Bilbao Vizcaya Argentaria SA	15/12/2017	100000	EUR 5.37	1	EUR 3.92	EUR 6	EUR 6	LU1438591775
E	Banco Bilbao Vizcaya Argentaria SA	15/12/2017	100000	EUR 5.31	1	EUR 4.48	EUR 6.5	EUR 6.5	LU1438591858
F	Telefónica SA	15/12/2017	100000	EUR 9.61	1	EUR 5.86	EUR 10.54	EUR 10.54	LU1438592070
G	Telefónica SA	15/12/2017	100000	EUR 9.15	1	EUR 7.21	EUR 12.25	EUR 12.25	LU1438592237

¹Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

APPLICABLE FINAL TERMS

Dated 30/06/2016

SG ISSUER

ISSUE OF CASH SETTLED CLOSE ENDED 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 Warrants*" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms 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 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).

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 (es.warrants.com).

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

2. **(i) Settlement Currency:** EUR

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

Issue	Number of Warrants
A	200000
B	200000
C	200000
D	100000
E	100000
F	100000
G	100000

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

Issue	Issue Price
A	EUR 4
B	EUR 3.94
C	EUR 3.98
D	EUR 5.37
E	EUR 5.31
F	EUR 9.61
G	EUR 9.15

5. **Issue Date:** 30/06/2016

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	15/12/2017
B	15/12/2017
C	15/12/2017
D	15/12/2017
E	15/12/2017
F	15/12/2017
G	15/12/2017

8. (i) **Settlement Date:** As set out in Condition 5 of the General Terms and Conditions

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

9. **Type of Warrants:** Unsecured

Fixed Scheduled Exercise

The Warrants are Call Warrants.

The Warrants are Share Linked Warrants.

The Warrants are Formula-Linked Warrants.

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Share Linked Warrants

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

10. **Reference of the Product:** 3.3.14 (Capped Bonus) as described in the Additional Terms and Conditions relating to Formulae

PROVISIONS RELATING TO SETTLEMENT

11. **Type of Settlement:** The Warrants are Cash Settled Warrants
12. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
13. **Conversion Rate:** Not applicable
14. **Substitute Conversion Rate:** Not applicable
15. **Physical Delivery Warrant Provisions:** Not applicable
16. **Parity:** Means in respect of each Issue of Warrants:

Issue	Parity
A	1
B	1
C	1
D	1
E	1
F	1
G	1

17. **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 3.3.14.3 of the Additional Terms and Conditions relating to Formulae shall apply, as follows:

Scenario 1:

If on Valuation Date(T), a Low Barrier Knock-In Event has not occurred, then:

Final Settlement Price = Product Formula(T)

Product Formula(T) = Bonus

Scenario 2:

If on Valuation Date(T), a Low Barrier Knock-In Event has occurred, then:

Final Settlement Price = Product Formula(T)

Product Formula(T) = Min(Cap_2 ; (S(T))

18.	Averaging Date(s):	Not applicable
19.	Optional Early Expiration at the option of the Issuer:	Applicable
	Optional Early Settlement Amount:	Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions
	Optional Early Settlement Price:	Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions
	Optional Early Expiration in Part:	Not applicable
	Optional Early Settlement Valuation Date:	Means the third Valuation Date following the date of the notice by which the Issuer has notified the Warrantheholders that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Issuer in accordance with Condition 5.6 of the General Terms and Conditions
	Notice Period:	Means the period starting on the date of the notice by which the Issuer has notified Warrantheholders that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Issuer in accordance with Condition 5.6 of the General Terms and Conditions and ending on the Optional Early Expiration Date.
	Optional Early Expiration Date:	Means a date specified by the Issuer in the notice given to the Warrantheholders, which shall be not earlier than the fourth Valuation Date following the date of the notice by which the Issuer has notified the Warrantheholders that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Issuer in accordance with Condition 5.6 of the General Terms and Conditions.
	Optional Early Settlement Date:	The fourth Business Day following the Optional Early Expiration Date

20.	Optional Early Expiration at the option of the Warrantholder:	Not applicable
21.	Event-linked Early Expiration:	Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions Relating to Formulae
22.	Trigger early settlement at the option of the Issuer:	Applicable as per Condition 5.8 of the General Terms and Conditions
23.	Early Trigger Level Settlement Amount(s) payable:	As per Condition 5.8 of the General Terms and Conditions
24.	Structured Amount Warrants:	Not applicable

PROVISIONS RELATING TO EXERCISE

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

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Website
A	Banco Santander SA	ES0113900J37	SAN SM <Equity> DES	Spanish Stock Exchange	www.gruposantander.com
B	Banco Santander SA	ES0113900J37	SAN SM <Equity> DES	Spanish Stock Exchange	www.gruposantander.com
C	Banco Santander SA	ES0113900J37	SAN SM <Equity> DES	Spanish Stock Exchange	www.gruposantander.com
D	Banco Bilbao Vizcaya Argentaria SA	ES0113211835	BBVA SM <Equity> DES	Spanish Stock Exchange	www.bbva.es
E	Banco Bilbao Vizcaya Argentaria SA	ES0113211835	BBVA SM <Equity> DES	Spanish Stock Exchange	www.bbva.es
F	Telefónica SA	ES0178430E18	TEF SM <Equity> DES	Spanish Stock Exchange	www.telefonica.es
G	Telefónica SA	ES0178430E18	TEF SM <Equity> DES	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 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
- (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

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

Valuation Date(s)

Valuation Date(i) means each Scheduled Trading Day from (and including) the Initial Valuation Date to (and including) the Final Valuation Date.

(i from 0 to T)

Valuation Date(0) means the Initial Valuation Date, and for each subsequent day (i), Valuation Date(i) is the Scheduled Trading Day immediately following Valuation Date(i-1).

Initial Valuation Date means 30/06/2016

Final Valuation Date or **Valuation Date(T)** means the Expiration Date

- (ii) **Definitions relating to** Applicable, subject to the provisions of the Additional Terms and
the Product: Conditions relating to Formulae

Bonus

Issue	Bonus
A	4.22
B	4.84
C	5.5
D	6
E	6.5
F	10.54
G	12.25

Cap_2

Issue	Cap_2
A	4.22
B	4.84
C	5.5
D	6
E	6.5
F	10.54
G	12.25

LowBarrier

Issue	LowBarrier
A	2.61
B	3.01
C	3.41
D	3.92
E	4.48
F	5.86
G	7.21

Low Barrier Knock-In Event: A Low Barrier Knock-In Event is deemed to have occurred, as determined by the Calculation Agent, if on any Valuation Date(i) (i from 0 to T), at least one Intraday Price SI(i) is lower

than or equal to LowBarrier.

S(T) means, in respect of the relevant Valuation Date(T), the Closing Price as defined in the relevant Additional Terms and Conditions for Index/Share Linked Warrants.

SI(i) means, in respect of the relevant Valuation Date(i), the Intraday Price of the Underlying as defined in the Additional Terms and Conditions for Index/Share Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

30. Secured Warrant Provisions: Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

31. Portfolio Linked Warrant Provisions: Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32. Provisions applicable to payment date(s):

- **Payment Business Day:** Following Payment Business Day

- **Financial Centre(s):** TARGET2

33. Events of Default: Applicable

34. Minimum Trading Number: One (1) Warrant

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

36. Tax Gross Up (Condition 6.2 of the General Terms and Conditions): Applicable

37. Date of corporate authorisation obtained for the issuance of Warrants: 29/06/2016

Signed on behalf of the Issuer:

By: Carlos Garcia 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 for this Product in respect of each Issue of Warrants.

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:

- In respect of each Issue, if the Intraday Price of the Underlying has always been higher than LowBarrier, then the Product Formula is equal to Bonus.
- In respect of each Issue, if the Intraday Price of the Underlying has been at least once lower than or equal to LowBarrier, then the product Formula is equal to the minimum of the Cap_2 and the Closing Price of the Underlying as of the Expiration Date

Further information can be obtained from the website of Société Générale at es.warrants.com.

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

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

Issue	ISIN code
A	LU1438591262
B	LU1438591346
C	LU1438591429
D	LU1438591775
E	LU1438591858
F	LU1438592070
G	LU1438592237

(ii) Clearing System(s):

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

(iii) Delivery:

Delivery against payment

(iv) Calculation Agent:

Société Générale
29, boulevard Haussmann, 75009 Paris, 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

29, boulevard Haussmann, 75009 Paris, 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:

Applicable

A Non-exempt offer of the Warrants may be made by the Dealer in the Public Offer Jurisdiction. 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 adresse(s) of any Initial Authorised Offeror: | Applicable.

Société Générale, Sucursal en España

Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain) |
| (v) | General Consent: | Not applicable |
| (vi) | Other conditions to consent: | Not applicable |

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- | | | |
|---|--|--|
| - | Public Offer Jurisdiction(s): | Spain |
| - | Offer Period: | 3 months as from the Issue Date. |
| - | Offer Price: | The Warrants will be offered at a price which will be determined by 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) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the Warrants are offered on /es.warrants.com. |
| - | 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 | The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will |

	paying up and delivering the Warrants:	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 where the offer takes place:	None

9. ADDITIONAL INFORMATION

-	Minimum investment in the Warrants:	One (1) Warrant
-	Minimum trading:	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, 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, SGA Société Générale Acceptance N.V. 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 the article 5.4 of 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 of 3 months as from the Issue Date (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 Société Générale 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 date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); and a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Warrants on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a General Authorised Offeror) undertakes to comply with the following obligations:

		<p>(a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Warrants in the Public Offer Jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended (hereinafter the Rules) and makes sure that (i) any investment advice in the Warrants by any person is appropriate, (ii) the information to potential investor including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Warrants is fully and clearly disclosed;</p> <p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the Public Offer Jurisdiction as if it acted as a Dealer in the Public Offer Jurisdiction;</p> <p>(c) it complies with the Rules relating to anti-money laundering, anti-bribery and "know your customer" rules; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(d) it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</p> <p>(f) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates (for any damage, loss, expense, claim, request or loss and fees [including reasonably fees from law firms incurred by one of its entities because of, or in relation with, any failure by this General Authorised Offeror to respect any of these obligations above]; and</p> <p>(g) it acknowledges that its commitment to respect the obligations above is governed by English law and agrees that any related dispute be brought before the English courts.</p> <p>Any General Authorised Offeror who wishes to use the Base Prospectus for an Non-exempt Offer of Warrants in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions</p> <p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain.</p> <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror Offeror and any General Authorised Offeror at the time the offer is made.</p>
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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, Luxembourg. Legal form: Public limited liability company (société anonyme). 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 2016.
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>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 make any figure of profit forecast or estimate.
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.12	Selected historical key financial information regarding the Issuer	(in K€)	31 December 2015 (audited)	30 June 2015	31 December 2014 (audited)	31 December 2013 (audited)
		Operating Revenues	102 968	47 313	110 027	109 588
		Profit from operations	380	195	209	482
		Profit from continuing operations	380	195	209	482
		Total Assets	37 107 368	29 129 601	23 567 256	21 349 619
	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 2015.				
	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 Issuer's financial or trading position since 31 December 2015.				
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 have been no recent events particular to the Issuer which are 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 description of 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 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 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 of the nature of such control	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.
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <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.
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	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.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p>

		Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).				
		Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models				
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>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 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 make 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		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(**))
	Results (in millions of euros)					
	Net Banking Income		6,175	25,639	6,353	23,561
	Operating income		1,367	5,681	1,298	4,557 (*)
	Net income		1,022	4,395	962	2,978 (*)
	Group Net income		924	4,001	868	2,679 (*)
	French retail Banking		328	1,417	279	1,204 (*)
	International Retail Banking & Financial Services		300	1,077	148	370 (*)
	Global Banking and Investor Solutions		454	1,808	532	1,909 (*)
	Corporate Centre		(158)	(301)	(91)	(804) (*)
	Net cost of risk		(524)	(3,065)	(613)	(2,967)
	Cost/income ratio		N/A	68%	N/A	68% (*)
	Group ROE after tax		7.1%	7.9%	6.9%	5.3%
	Tier 1 Ratio		13.7%	13.5%	12.4%	12.6 %
	Activity (in billions of euros)					
	Total assets and liabilities		1,367.9	1,334.4	1,428.8	1,308.1(*)
	Customer loans (1)		411.6	405.3	346.9	370.4
	Customer deposits		372.5	379.6	340.5	349.7

		<table><tr><td>Equity (in billions of euros)</td><td></td><td></td><td></td><td></td></tr><tr><td>Group shareholders' equity</td><td>59.0</td><td>59.0</td><td>57.2</td><td>55.2(*)</td></tr><tr><td>Total consolidated equity</td><td>62.7</td><td>62.7</td><td>61.0</td><td>58.9(*)</td></tr><tr><td>Cash flow statements (in millions of euros)</td><td></td><td></td><td></td><td></td></tr><tr><td>Net inflow (outflow) in cash and cash equivalent</td><td>N/A</td><td>21,492</td><td>N/A</td><td>(10,183)</td></tr></table> <p>(1) Customer loans include lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.</p> <p>(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21</p>	Equity (in billions of euros)					Group shareholders' equity	59.0	59.0	57.2	55.2(*)	Total consolidated equity	62.7	62.7	61.0	58.9(*)	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
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Cash flow statements (in millions of euros)																											
Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)																							
	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 2015.																									
	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 31 March 2016.																									
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 have been no recent events particular to the Guarantor which are 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 entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the 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.																									
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	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.																									

	whom, and description of the nature of such control	
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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/indices (Share/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	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
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>Where:</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 - insolvency or bankruptcy proceedings affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <p>The Warrantholders' consent shall have to be obtained to amend the contractual</p>

		<p>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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <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>In the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of the Warrants, cancel or otherwise early expire 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 Warrantholders;</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 for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent; - 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, Warrantholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantholders 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 Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, 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</p>
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		<p>any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, 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 exclusive competence of the courts of England in benefit of the Warranholders in relation to any dispute against the Issuer but accepts that such Warranholders may bring their action before any other competent court.</p>
C.11	Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	<p>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.</p>
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 Warranholder 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 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 a predefined barrier. Performance of the underlying instrument can be leveraged and/or floored and/or capped.</p>
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>The expiration date for each Issue of 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	<p>Cash delivery</p>

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: the Final Settlement Price over the Exercise Price then divided by the Parity.</p> <p>where the Final Settlement Price is determined as follows:</p> <p>Scenario 1: If on Valuation Date(T), a Low Barrier Knock-In Event has not occurred, then: Final Settlement Price = Product Formula(T) Product Formula(T) = Bonus</p> <p>Scenario 2: If on Valuation Date(T), a Low Barrier Knock-In Event has occurred, then: Final Settlement Price = Product Formula(T) Product Formula(T) = Min(Cap_2 ; (S(T)) Where:</p> <p>Valuation Date(i) (i from 0 to T) means each scheduled trading day from (and including) the Initial Valuation Date to (and including) the Final Valuation Date.</p> <p>Valuation Date(0) means the Initial Valuation Date, and for each subsequent day (i), Valuation Date(i) is the Scheduled Trading Day immediately following Valuation Date(i-1).</p> <p>Initial Valuation Date means 30/06/2016</p> <p>Final Valuation Date or Valuation Date(T) means the relevant Expiration Date for each Issue of Warrants</p> <p>And where: Bonus: is specified in the Issue Specific Information Table in respect of each Issue of Warrants.</p> <p>Cap_2: is specified in the Issue Specific Information Table in respect of each Issue of Warrants.</p> <p>A Low Barrier Knock-In Event is deemed to have occurred, as determined by the Calculation Agent, if on any Valuation Date(i) (i from 0 to T), at least one Intraday Price SI(i) is lower than or equal to LowBarrier.</p> <p>LowBarrier is specified the Issue Specific Information Table in respect of each Issue of Warrants.</p> <p>S(T) means in respect of the relevant Valuation Date(T), the closing price of the relevant Underlying.</p> <p>SI(i) means means, in respect of the relevant Valuation Date(i), the intraday price of the Underlying.</p> <p>The Exercise Price is EUR 0.</p> <p>The Parity is specified in the Issue Specific Information Table</p> <p>The Warrants may be exercised early at the option of the Issuer. Warrantholders shall be entitled in such circumstances to the Optional Early Settlement Amount which</p>
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		<p>shall be an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to be the Optional Early Settlement Price.</p> <p>Where the Optional Early Settlement Price is determined in the same manner as the the Final Settlement Price as of the Optional Early Settlement Valuation Date</p> <p>Where the Optional Early Settlement Valuation Date means the third Valuation Date following the date of the notice by which the Issuer has notified the Warrantholders that the relevant Issue of Warrants will be subject to early expiration at the option of the Issuer.</p> <p>Where the Issuer does not elect that the Warrants will be subject to early expiration at the option of the Issuer, the Warrants shall remain subject to exercise or cancellation in accordance with the terms and conditions of the Warrants.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</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 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><tr><th>Issue</th><th>Index name</th><th>Bloomberg Page</th><th>Index Sponsor</th><th>Exchange</th><th>Website</th></tr><tr><td>A</td><td>Euro Stoxx 50</td><td>SX5E <Index> DES</td><td>STOXX Limited</td><td>Deutsche Bourse</td><td>www.stoxx.com</td></tr><tr><td>B</td><td>Euro Stoxx 50</td><td>SX5E <Index> DES</td><td>STOXX Limited</td><td>Deutsche Bourse</td><td>www.stoxx.com</td></tr><tr><td>C</td><td>Ibex 35</td><td>IBEX <Index> DES</td><td>Sociedad de Bolsas SA</td><td>Spanish Stock Exchange</td><td>www.sbolsas.com</td></tr><tr><td>D</td><td>Ibex 35</td><td>IBEX <Index> DES</td><td>Sociedad de Bolsas SA</td><td>Spanish Stock Exchange</td><td>www.sbolsas.com</td></tr><tr><td>E</td><td>Ibex 35</td><td>IBEX <Index> DES</td><td>Sociedad de Bolsas SA</td><td>Spanish Stock Exchange</td><td>www.sbolsas.com</td></tr><tr><td>F</td><td>Ibex 35</td><td>IBEX <Index> DES</td><td>Sociedad de Bolsas SA</td><td>Spanish Stock Exchange</td><td>www.sbolsas.com</td></tr></table>	Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website	A	Euro Stoxx 50	SX5E <Index> DES	STOXX Limited	Deutsche Bourse	www.stoxx.com	B	Euro Stoxx 50	SX5E <Index> DES	STOXX Limited	Deutsche Bourse	www.stoxx.com	C	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com	D	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com	E	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com	F	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
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D	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com																																							
E	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com																																							
F	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.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"> • credit risks; • market risks; • structural interest rate and exchange rate risks; • liquidity risk; • operational risks; • non-compliance and reputational risks; • legal and regulatory risks; • social and environmental risks; • capital management and capital adequacy risks; and • other risks. <ul style="list-style-type: none"> • 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. • A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks. • The Group's results may be affected by regional market exposures. • The Group operates in highly competitive industries, including in its home market. • Reputational damage could harm the Group's competitive position. • The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control. • The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses. • The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities. • Changes in interest rates may adversely affect the Group's banking and asset management businesses. • Fluctuations in exchange rates could adversely affect the Group's results of operations. • The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant effect on the Group's businesses. • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group's hedging strategies may not prevent all risk of losses. • The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning. • The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. • The Group relies on assumptions and estimates which, if incorrect, could

		<p>have a significant impact on its financial statements.</p> <ul style="list-style-type: none"> • 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. • 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. • 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. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. • The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</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 Warrantholder will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee 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>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warrantholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants, 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</p>
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		<p>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>
D.6	Important warning to the investor	<p>The possibility of an optional early expiration by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Warrants. Potential investors should consider the reinvestment risk in light of other investments available at the time of the early expiration. Furthermore, this optional early expiration at the only discretion of the Issuer could prevent the Warrantholders from benefitting 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, 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 Warrantholders.</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. Potential 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>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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date.</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 es.warrants.com.</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 Societe Generale in its capacity as 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 ¹	Expiration Date	Number of Warrants	Issue Price	Parity	LowBarrier	Cap_2	Bonus	ISIN Code
A	Euro Stoxx 50	15/12/2017	30000	EUR 30.61	100	EUR 2370	EUR 3555	EUR 3555	LU1438589878
B	Euro Stoxx 50	15/12/2017	30000	EUR 30.99	100	EUR 2666	EUR 4030	EUR 4030	LU1438590702
C	Ibex 35	15/12/2017	25000	EUR 86.11	100	EUR 6080	EUR 9220	EUR 9220	LU1438590884
D	Ibex 35	15/12/2017	25000	EUR 88.84	100	EUR 6515	EUR 10300	EUR 10300	LU1438590967
E	Ibex 35	15/12/2017	25000	EUR 86.19	100	EUR 7383	EUR 10790	EUR 10790	LU1438591007
F	Ibex 35	15/12/2017	25000	EUR 88.7	100	EUR 7818.3	EUR 12720	EUR 12720	LU1438591189

¹Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

APPLICABLE FINAL TERMS

Dated 30/06/2016

SG ISSUER

ISSUE OF CASH SETTLED CLOSE ENDED 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 Warrants*" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms 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 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).

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 (es.warrants.com).

1. **Date on which the Warrants become fungible:** Not applicable
2. **(i) Settlement Currency:** EUR

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

Issue	Number of Warrants
A	30000
B	30000
C	25000
D	25000
E	25000
F	25000

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

Issue	Issue Price
A	EUR 30.61
B	EUR 30.99
C	EUR 86.11
D	EUR 88.84
E	EUR 86.19
F	EUR 88.7

5. **Issue Date:** 30/06/2016

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	15/12/2017
B	15/12/2017
C	15/12/2017
D	15/12/2017
E	15/12/2017
F	15/12/2017

8. (i) **Settlement Date:** As set out in Condition 5 of the General Terms and Conditions

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

9. **Type of Warrants:** Unsecured

Fixed Scheduled Exercise

The Warrants are Call Warrants.

The Warrants are Index Linked Warrants.

The Warrants are Formula-Linked Warrants.

The provisions of the following Additional Terms and Conditions

apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Index Linked Warrants

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

10. **Reference of the Product:** 3.3.14 (Capped Bonus) as described in the Additional Terms and Conditions relating to Formulae

PROVISIONS RELATING TO SETTLEMENT

11. **Type of Settlement:** The Warrants are Cash Settled Warrants
12. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
13. **Conversion Rate:** Not applicable
14. **Substitute Conversion Rate:** Not applicable
15. **Physical Delivery Warrant Provisions:** Not applicable
16. **Parity:** Means in respect of each Issue of Warrants:

Issue	Parity
A	100
B	100
C	100
D	100
E	100
F	100

17. **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 3.3.14.3 of the Additional Terms and Conditions relating to Formulae shall apply, as follows:

Scenario 1:

If on Valuation Date(T), a Low Barrier Knock-In Event has not occurred, then:

Final Settlement Price = Product Formula(T)

Product Formula(T) = Bonus

Scenario 2:

If on Valuation Date(T), a Low Barrier Knock-In Event has occurred, then:

Final Settlement Price = Product Formula(T)

Product Formula(T) = $\text{Min}(\text{Cap}_2 ; (S(T)))$

- | | | |
|-----|---|--|
| 18. | Averaging Date(s): | Not applicable |
| 19. | Optional Early Expiration at the option of the Issuer: | Applicable |
| | Optional Early Settlement Amount: | Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions |
| | Optional Early Settlement Price: | Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions |
| | Optional Early Expiration in Part: | Not applicable |
| | Optional Early Settlement Valuation Date: | Means the third Valuation Date following the date of the notice by which the Issuer has notified the Warrantheolders that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Issuer in accordance with Condition 5.6 of the General Terms and Conditions |
| | Notice Period: | Means the period starting on the date of the notice by which the Issuer has notified Warrantheolders that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Issuer in accordance with Condition 5.6 of the General Terms and Conditions and ending on the Optional Early Expiration Date. |
| | Optional Early Expiration Date: | Means a date specified by the Issuer in the notice given to the Warrantheolders, which shall be not earlier than the fourth Valuation Date following the date of the notice by which the Issuer has notified the Warrantheolders that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Issuer in accordance with Condition 5.6 of the General Terms and Conditions. |
| | Optional Early Settlement Date: | The fourth Business Day following the Optional Early Expiration Date |
| 20. | Optional Early Expiration at the option of the Warrantheolder: | Not applicable |

21. **Event-linked Early Expiration:** Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions Relating to Formulae
22. **Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions
23. **Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions
24. **Structured Amount Warrants:** Not applicable

PROVISIONS RELATING TO EXERCISE

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

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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

Table of Information for each Underlying:

Issue	Index name	Bloomberg	Index Sponsor	Exchange	Website
A	Euro Stoxx 50	SX5E <Index> DES	STOXX Limited	Deutsche Bourse	www.stoxx.com
B	Euro Stoxx 50	SX5E <Index> DES	STOXX Limited	Deutsche Bourse	www.stoxx.com
C	Ibex 35	IBEX <Index> DES	Sociedad de	Spanish Stock	www.sbolsas.com

			Bolsas SA	Exchange	
D	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
E	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
F	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of each Underlying is available on the relevant website 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

29. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(s)**
- Valuation Date(i)** means each Scheduled Trading Day from (and including) the Initial Valuation Date to (and including) the Final Valuation Date.

(i from 0 to T)

Valuation Date(0) means the Initial Valuation Date, and for each subsequent day (i), Valuation Date(i) is the Scheduled Trading Day immediately following Valuation Date(i-1).

Initial Valuation Date means 30/06/2016

Final Valuation Date or **Valuation Date(T)** means the Expiration Date

- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae

Bonus

Issue	Bonus
A	3555
B	4030
C	9220
D	10300
E	10790
F	12720

Cap_2

Issue	Cap_2
A	3555
B	4030
C	9220
D	10300
E	10790
F	12720

LowBarrier

Issue	LowBarrier
A	2370.00
B	2666.00
C	6080.00
D	6515.00
E	7383.00
F	7818.30

Low Barrier Knock-In Event: A Low Barrier Knock-In Event is deemed to have occurred, as determined by the Calculation Agent, if on any Valuation Date(i) (i from 0 to T), at least one Intraday Price SI(i) is lower than or equal to LowBarrier.

S(T) means, in respect of the relevant Valuation Date(T), the Closing Price as defined in the relevant Additional Terms and Conditions for Index/Share Linked Warrants.

SI(i) means, in respect of the relevant Valuation Date(i), the Intraday Price of the Underlying as defined in the Additional Terms and Conditions for Index/Share Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

30. **Secured Warrant Provisions:** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

31. **Portfolio Linked Warrant Provisions:** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32. **Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
 - **Financial Centre(s):** TARGET2
33. **Events of Default:** Applicable
34. **Minimum Trading Number:** One (1) Warrant
35. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
36. **Tax Gross Up (Condition 6.2 of the General Terms and Conditions):** Applicable
37. **Date of corporate authorisation obtained for the issuance of Warrants:** 29/06/2016

Signed on behalf of the Issuer:

By: Carlos Garcia 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 for this Product in respect of each Issue of Warrants.

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:

- In respect of each Issue, if the Intraday Price of the Underlying has always been higher than LowBarrier, then the Product Formula is equal to Bonus.
- In respect of each Issue, if the Intraday Price of the Underlying has been at least once lower than or equal to LowBarrier, then the product Formula is equal to the minimum of the Cap_2 and the Closing Price of the Underlying as of the Expiration Date

Further information can be obtained from the website of Société Générale at es.warrants.com.

6. OPERATIONAL INFORMATION

(i) **Security identification code(s):**

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

Issue	ISIN code
A	LU1438589878
B	LU1438590702
C	LU1438590884
D	LU1438590967
E	LU1438591007
F	LU1438591189

(ii) **Clearing System(s):** Iberclear
Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) **Delivery:** Delivery against payment

(iv) **Calculation Agent:** Société Générale
29, boulevard Haussmann, 75009 Paris, 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
29, boulevard Haussmann, 75009 Paris, 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:** Applicable

A Non-exempt offer of the Warrants may be made by the Dealer in the Public Offer Jurisdiction. 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 addresse(s) of any Initial Authorised Offeror: | <p>Applicable.</p> <p>Société Générale, Sucursal en España</p> <p>Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)</p> |
| (v) | General Consent: | Not applicable |
| (vi) | Other conditions to consent: | Not applicable |

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- | | | |
|---|--|---|
| - | Public Offer Jurisdiction(s): | Spain |
| - | Offer Period: | 3 months as from the Issue Date. |
| - | Offer Price: | <p>The Warrants will be offered at a price which will be determined by 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) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the Warrants are offered on /es.warrants.com.</p> |
| - | Conditions to which the offer is subject: | Not applicable |
| - | Description of the application process: | <p>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.</p> |
| - | 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:**

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:** One (1) Warrant