

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. Antonio Carranceja López de Ochoa, con NIF nº 50701421Z, y D. Juan Carlos García Rincón, con NIF nº 16804597S, actuando en nombre y representación de Soci t  G n rale Effekten, GmbH (el "**Emisor**") en virtud de poder especial otorgado ante el Notario de Frankfurt (Alemania), D. Stefan Bauer, con fecha 1 de julio de 2015, **CERTIFICAN:**

- Que, al amparo del Folleto de Base registrado ante el regulador luxemburgu s, la *Commission de Surveillance du Secteur Financier* (la "**CSSF**"), con fecha 31 de julio de 2015 con el n mero de visa C-17625, y cuyo pasaporte comunitario ha sido notificado a la Comisi n Nacional del Mercado de Valores el 4 de agosto de 2015 (el "**Folleto Base**"), han tomado la decisi n de proceder a la emisi n y solicitar la admisi n a negociaci n en las Bolsas espa olas de 10 Warrants (la "**Emisi n**") de conformidad con los t rminos previstos en las Condiciones Finales que se adjuntan a la presente (las "**Condiciones Finales**") y cuyas caracter sticas se detallan en Anexo.
- Que la Emisi n se ha llevado a cabo con fecha 21 de septiembre de 2015, mediante el desembolso correspondiente. El suscriptor de dichos Warrants es Soci t  G n rale.
- Que las Condiciones Finales de la Emisi n redactadas en ingl s 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 electr nico a la direcci n admissionwarrants@cnmv.es contiene el texto  ntegro de las Condiciones Finales de la Emisi n y el resumen correspondiente a la Emisi n en idioma espa ol, de los cuales se autoriza asimismo la difusi n en la p gina web de la Comisi n Nacional del Mercado de Valores.
- Que los poderes y las firmas legitimadas notarialmente de los firmantes del presente certificado se presentaron con motivo del expediente de admisi n con n mero de registro oficial 92074.

Y para que conste y sea aportado a la Comisi n Nacional del Mercado de Valores, se expide el presente certificado en Madrid, a 21 de septiembre de 2015.

SOCI T  G N RALE EFFEKTEN GMBH

D. Antonio Carranceja L pez de Ochoa

D. Juan Carlos Garc a Rinc n

ANEXO

Tipo	Activo Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Nº Warrants	Precio Emisión	Fecha Emisión	Moneda Ejercicio	Tipo de Ejercicio	Código ISIN
Call	Euro STOXX 50 Daily Leverage 5 EUR Net Return	1	16-dic-16	1.000.000	10	21-sep-15	EUR	E	DE000SGM22V9
Call	Euro STOXX 50 Daily Leverage 8 EUR Net Return	1	16-dic-16	1.000.000	10	21-sep-15	EUR	E	DE000SGM22W7
Call	Euro STOXX 50 Daily Short 5 EUR Gross Return	1	16-dic-16	1.000.000	10	21-sep-15	EUR	E	DE000SGM22X5
Call	Euro STOXX 50 Daily Short 8 EUR Gross Return	1	16-dic-16	1.000.000	10	21-sep-15	EUR	E	DE000SGM22Y3
Call	IBEX 35 TRIPLE SHORT INDEX	1	16-dic-16	1.000.000	10	21-sep-15	EUR	E	DE000SGM22Z0
Call	IBEX 35 X3 LEVERAGE Net INDEX	1	16-dic-16	1.000.000	10	21-sep-15	EUR	E	DE000SGM2202
Call	LevDAX x10 (Total Return) EUR	1	16-dic-16	1.000.000	10	21-sep-15	EUR	E	DE000SGM2210
Call	LevDAX x5 (Total Return) EUR	1	16-dic-16	1.000.000	10	21-sep-15	EUR	E	DE000SGM2228
Call	ShortDAX x10 (Total Return) EUR	1	16-dic-16	1.000.000	10	21-sep-15	EUR	E	DE000SGM2236
Call	ShortDAX x5 (Total Return) EUR	1	16-dic-16	1.000.000	10	21-sep-15	EUR	E	DE000SGM2244

APPLICABLE FINAL TERMS

Dated 21 September 2015

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

ISSUE OF CASH SETTLED INDEX LINKED 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 (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 (www.es.warrants.com).

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

2. **Settlement Currency:** EUR

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

Issue	Number of Warrants
A	1,000,000
B	1,000,000

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

Issue	Issue Price
A	EUR 10
B	EUR 10

5. **Issue Date:** 21/09/2015

6. **Notional Amount per Warrant:** Means in respect of each Issue of Warrants:

Issue	Notional Amount per Warrant
A	EUR 10
B	EUR 10

7. **Expiration Date (Fixed Scheduled Exercise Style Warrants):** 16/12/2016

8. (i) **Settlement Date:** Means up to five Business Days following the Expiration Date

(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 as per Condition 5.6 of the General Terms and Conditions
	(i) Optional Early Settlement Amount:	Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions.
	(ii) Optional Early Settlement Price:	Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions.
	(iii) Optional Early Expiration in Part:	Not applicable
	(iv) 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.
	(v) 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.
	(vi) 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.
	(vii) Optional Early Settlement Date:	Means up to five Business Days 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)	As per Condition 5.8 of the General Terms and Conditions

payable:

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

PROVISIONS RELATING TO EXERCISE

25. **Exercise:** Automatic Exercise

(i) **Exercise Price:** EUR 1

(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 Warrants in the "Table of Information for each Underlying" below.

Table of Information for each Underlying:

Issue	Index name	Bloomberg page	Index Sponsor	Exchange	Website
A	IBEX 35 APALANCADO NETO X3	IBEXX3NT Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
B	IBEX 35 INVERSO X3	IBEXTS Index	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 Bloomberg page specified above and upon request, at the Madrid office of Société Générale and at the office of the Agent.

(iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption** The provisions of the following Additional Terms and Conditions apply:

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: 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(t) (t from 0 to T)	<p>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 (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 or Valuation Date(T) means the Expiration Date.</p> <p>Where Listing Date means the first day of trading of the Warrant on the Spanish Stock Exchange in Madrid, Barcelona and Valencia.</p>
	(ii)	Definitions relating to the Product:	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae.
		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) (t from 0 to 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 the Additional Terms and Conditions relating to Formulae.
Hedging Fees Factor(t) (t from 1 to T)	means: Product(for i from 1 to t) (1 – (Factor_2(i-1) + Factor_Gap(i-1)) x (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 1.80% 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 the cost that the Issuer (and/or 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):	TARGET 2
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: Not applicable

Signed on behalf of the Issuer:

By: Antonio Carranceja López de Ochoa

By: Juan Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

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

2. RATINGS

The Warrants to be issued have not been rated.

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

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

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

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

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

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 www.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	DE000SGM2202
B	DE000SGM22Z0

(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	From the Issue Date to the Expiration 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). 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 Initial Authorised Offeror's usual procedures. 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:	Minimum amount of application: One (1) Warrant
Details of the method and time limits for paying up and delivering the	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

Warrants:	Dealer.
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:	Not applicable
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

APPLICABLE FINAL TERMS

Dated 21 September 2015

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

ISSUE OF CASH SETTLED INDEX LINKED 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 (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 (www.es.warrants.com).

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

2. **Settlement Currency:** EUR

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

Issue	Number of Warrants
A	1,000,000
B	1,000,000

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

Issue	Issue Price
A	EUR 10
B	EUR 10

5. **Issue Date:** 21/09/2015

6. **Notional Amount per Warrant:** Means in respect of each Issue of Warrants:

Issue	Notional Amount per Warrant
A	EUR 10
B	EUR 10

7. **Expiration Date (Fixed Scheduled Exercise Style Warrants):** 16/12/2016

8. (i) **Settlement Date:** Means up to five Business Days following the Expiration Date

(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:	<p>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:</p> <p>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:</p> <p>Final Settlement Price = Notional Amount x Product Formula(T)</p> <p>Product Formula(T) = 10% + Level(T) x Hedging Fees Factor(T)</p>

18.	Averaging Date(s):	Not applicable
19.	Optional Early Expiration at the option of the Issuer:	Applicable as per Condition 5.6 of the General Terms and Conditions
	(i) Optional Early Settlement Amount:	Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions.
	(ii) Optional Early Settlement Price:	Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions.
	(iii) Optional Early Expiration in Part:	Not applicable
	(iv) 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.
	(v) 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.
	(vi) 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.
	(vii) Optional Early Settlement Date:	Means up to five Business Days following the Optional Early Expiration Date.
20.	Optional Early Expiration at the option of the Warrantheholder:	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)	As per Condition 5.8 of the General Terms and Conditions

payable:

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

PROVISIONS RELATING TO EXERCISE

25. **Exercise:** Automatic Exercise

(i) **Exercise Price:** EUR 1

(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 Warrants in the "Table of Information for each Underlying" below.

Table of Information for each Underlying:

Issue	Index name	Bloomberg page	Index Sponsor	Exchange	Website
A	Euro STOXX 50 Daily Leverage 5 EUR Net Return	SX5TDL5 Index	STOXX Limited, Zürich	Deutsche Börse AG	http://www.stoxx.com
B	Euro STOXX 50 Daily Short 5 EUR Gross Return	SX5GT5SI Index	STOXX Limited, Zürich	Deutsche Börse AG	http://www.stoxx.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 Bloomberg page specified above and upon request, at the Madrid office of Société Générale and at the office of the Agent.

(iii) **Provisions relating, amongst others, to the Market Disruption** The provisions of the following Additional Terms and

Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions: Conditions apply:
Additional Terms and Conditions for 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(t) (t from 0 to T)** 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 (t), **Valuation Date(t)** is the Scheduled Trading Day immediately following Valuation Date(t-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.

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) (t from 0 to 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 the Additional Terms and Conditions relating to Formulae.
Hedging Fees Factor(t) (t from 1 to T)	means: Product(for i from 1 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 0.75%
Factor_Gap(t) (t from 0 to T)	means 3.00% 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 the cost that the Issuer (and/or 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):	TARGET 2
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:** Not applicable

Signed on behalf of the Issuer:

By: Antonio Carranceja López de Ochoa

By: Juan Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

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

2. RATINGS

The Warrants to be issued have not been rated.

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

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

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

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

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

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 www.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	DE000SGM22V9
B	DE000SGM22X5

(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	From the Issue Date to the Expiration 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). 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 Initial Authorised Offeror's usual procedures. 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:	Minimum amount of application: One (1) Warrant
Details of the method and time limits for paying up and delivering the	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

Warrants:	Dealer.
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:	Not applicable
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

APPLICABLE FINAL TERMS

Dated 21 September 2015

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

ISSUE OF CASH SETTLED INDEX LINKED 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 (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 (www.es.warrants.com).

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

2. **Settlement Currency:** EUR

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

Issue	Number of Warrants
A	1,000,000
B	1,000,000

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

Issue	Issue Price
A	EUR 10
B	EUR 10

5. **Issue Date:** 21/09/2015

6. **Notional Amount per Warrant:** Means in respect of each Issue of Warrants:

Issue	Notional Amount per Warrant
A	EUR 10
B	EUR 10

7. **Expiration Date (Fixed Scheduled Exercise Style Warrants):** 16/12/2016

8. (i) **Settlement Date:** Means up to five Business Days following the Expiration Date

(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 as per Condition 5.6 of the General Terms and Conditions
	(i) Optional Early Settlement Amount:	Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions.
	(ii) Optional Early Settlement Price:	Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions.
	(iii) Optional Early Expiration in Part:	Not applicable
	(iv) 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.
	(v) 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.
	(vi) 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.
	(vii) Optional Early Settlement Date:	Means up to five Business Days following the Optional Early Expiration Date.
20.	Optional Early Expiration at the option of the Warrantheholder:	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)	As per Condition 5.8 of the General Terms and Conditions

payable:

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

PROVISIONS RELATING TO EXERCISE

25. **Exercise:** Automatic Exercise

(i) **Exercise Price:** EUR 1

(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 Warrants in the "Table of Information for each Underlying" below.

Table of Information for each Underlying:

Issue	Index name	Bloomberg page	Index Sponsor	Exchange	Website
A	LevDAX x10 (Total Return) EUR	LEVDA1 Index	Deutsche Börse AG	Deutsche Börse AG	http://www.deutsche-boerse.com
B	ShortDAX x10 (Total Return) EUR	SHRTDX1 Index	Deutsche Börse AG	Deutsche Börse AG	http://www.deutsche-boerse.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 Bloomberg page specified above and upon request, at the Madrid office of Société Générale and at the office of the Agent.

(iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption** The provisions of the following Additional Terms and Conditions apply:

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: 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(t) (t from 0 to T)	<p>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 (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 or Valuation Date(T) means the Expiration Date.</p> <p>Where Listing Date means the first day of trading of the Warrant on the Spanish Stock Exchange in Madrid, Barcelona and Valencia.</p>
	(ii)	Definitions relating to the Product:	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae.
		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) (t from 0 to 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 the Additional Terms and Conditions relating to Formulae.
Hedging Fees Factor(t) (t from 1 to T)	means: Product(for i from 1 to t) (1 - (Factor_2(i-1) + Factor_Gap(i-1)) x (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 0.75%
Factor_Gap(t) (t from 0 to T)	means 6.00% 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 the cost that the Issuer (and/or 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):	TARGET 2
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: Not applicable

Signed on behalf of the Issuer:

By: Antonio Carranceja López de Ochoa

By: Juan Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

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

2. RATINGS

The Warrants to be issued have not been rated.

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

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

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

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

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

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 www.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	DE000SGM2210
B	DE000SGM2236

(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	From the Issue Date to the Expiration 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). 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 Initial Authorised Offeror's usual procedures. 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:	Minimum amount of application: One (1) Warrant
Details of the method and time limits for paying up and delivering the	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

Warrants:	Dealer.
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:	Not applicable
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

APPLICABLE FINAL TERMS

Dated 21 September 2015

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

ISSUE OF CASH SETTLED INDEX LINKED 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 (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 (www.es.warrants.com).

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

2. **Settlement Currency:** EUR

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

Issue	Number of Warrants
A	1,000,000
B	1,000,000

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

Issue	Issue Price
A	EUR 10
B	EUR 10

5. **Issue Date:** 21/09/2015

6. **Notional Amount per Warrant:** Means in respect of each Issue of Warrants:

Issue	Notional Amount per Warrant
A	EUR 10
B	EUR 10

7. **Expiration Date (Fixed Scheduled Exercise Style Warrants):** 16/12/2016

8. (i) **Settlement Date:** Means up to five Business Days following the Expiration Date

(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:	<p>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:</p> <p>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:</p> <p>Final Settlement Price = Notional Amount x Product Formula(T)</p> <p>Product Formula(T) = 10% + Level(T) x Hedging Fees Factor(T)</p>

18.	Averaging Date(s):	Not applicable
19.	Optional Early Expiration at the option of the Issuer:	Applicable as per Condition 5.6 of the General Terms and Conditions
	(i) Optional Early Settlement Amount:	Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions.
	(ii) Optional Early Settlement Price:	Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions.
	(iii) Optional Early Expiration in Part:	Not applicable
	(iv) 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.
	(v) 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.
	(vi) 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.
	(vii) Optional Early Settlement Date:	Means up to five Business Days 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)	As per Condition 5.8 of the General Terms and Conditions

payable:

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

PROVISIONS RELATING TO EXERCISE

25. **Exercise:** Automatic Exercise

(i) **Exercise Price:** EUR 1

(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 Warrants in the "Table of Information for each Underlying" below.

Table of Information for each Underlying:

Issue	Index name	Bloomberg page	Index Sponsor	Exchange	Website
A	Euro STOXX 50 Daily Leverage 8 EUR Net Return	SX5TDL8 Index	STOXX Limited, Zürich	Deutsche Börse AG	http://www.stoxx.com
B	Euro STOXX 50 Daily Short 8 EUR Gross Return	SX5GT8S Index	STOXX Limited, Zürich	Deutsche Börse AG	http://www.stoxx.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 Bloomberg page specified above and upon request, at the Madrid office of Société Générale and at the office of the Agent.

- (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(t) (t from 0 to T)** 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 (t), **Valuation Date(t)** is the Scheduled Trading Day immediately following Valuation Date(t-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.
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) (t from 0 to 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 the Additional Terms and Conditions relating to Formulae.
Hedging Fees Factor(t) (t from 1 to T)	means: Product(for i from 1 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 0.75%
Factor_Gap(t) (t from 0 to T)	means 4.80% 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 the cost that the Issuer (and/or 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):** TARGET 2

33.	Events of Default:	Applicable
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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:** Not applicable

Signed on behalf of the Issuer:

By: Antonio Carranceja López de Ochoa

By: Juan Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

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

2. RATINGS

The Warrants to be issued have not been rated.

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

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

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

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

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

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 www.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	DE000SGM22W7
B	DE000SGM22Y3

(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	From the Issue Date to the Expiration 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). 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 Initial Authorised Offeror's usual procedures. 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:	Minimum amount of application: One (1) Warrant
Details of the method and time limits for paying up and delivering the	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

Warrants:	Dealer.
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:	Not applicable
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

APPLICABLE FINAL TERMS

Dated 21 September 2015

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

ISSUE OF CASH SETTLED INDEX LINKED 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 (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 (www.es.warrants.com).

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

2. **Settlement Currency:** EUR

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

Issue	Number of Warrants
A	1,000,000
B	1,000,000

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

Issue	Issue Price
A	EUR 10
B	EUR 10

5. **Issue Date:** 21/09/2015

6. **Notional Amount per Warrant:** Means in respect of each Issue of Warrants:

Issue	Notional Amount per Warrant
A	EUR 10
B	EUR 10

7. **Expiration Date (Fixed Scheduled Exercise Style Warrants):** 16/12/2016

8. (i) **Settlement Date:** Means up to five Business Days following the Expiration Date

(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:	<p>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:</p> <p>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:</p> <p>Final Settlement Price = Notional Amount x Product Formula(T)</p> <p>Product Formula(T) = 10% + Level(T) x Hedging Fees Factor(T)</p>

18.	Averaging Date(s):	Not applicable
19.	Optional Early Expiration at the option of the Issuer:	Applicable as per Condition 5.6 of the General Terms and Conditions
	(i) Optional Early Settlement Amount:	Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions.
	(ii) Optional Early Settlement Price:	Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions.
	(iii) Optional Early Expiration in Part:	Not applicable
	(iv) 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.
	(v) 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.
	(vi) 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.
	(vii) Optional Early Settlement Date:	Means up to five Business Days 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)	As per Condition 5.8 of the General Terms and Conditions

payable:

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

PROVISIONS RELATING TO EXERCISE

25. **Exercise:** Automatic Exercise

(i) **Exercise Price:** EUR 1

(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 Warrants in the "Table of Information for each Underlying" below.

Table of Information for each Underlying:

Issue	Index name	Bloomberg page	Index Sponsor	Exchange	Website
A	LevDAX x5 (Total Return) EUR	LEVDA5 Index	Deutsche Börse AG	Deutsche Börse AG	http://www.deutsche-boerse.com
B	ShortDAX x5 (Total Return) EUR	SHRTDX5 Index	Deutsche Börse AG	Deutsche Börse AG	http://www.deutsche-boerse.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 Bloomberg page specified above and upon request, at the Madrid office of Société Générale and at the office of the Agent.

(iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption** The provisions of the following Additional Terms and Conditions apply:

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: 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(t) (t from 0 to T)	<p>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 (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 or Valuation Date(T) means the Expiration Date.</p> <p>Where Listing Date means the first day of trading of the Warrant on the Spanish Stock Exchange in Madrid, Barcelona and Valencia.</p>
	(ii)	Definitions relating to the Product:	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae.
		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) (t from 0 to 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 the Additional Terms and Conditions relating to Formulae.
Hedging Fees Factor(t) (t from 1 to T)	means: Product(for i from 1 to t) (1 - (Factor_2(i-1) + Factor_Gap(i-1)) x (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 0.75%
Factor_Gap(t) (t from 0 to T)	means 3.00% 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 the cost that the Issuer (and/or 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):	TARGET 2
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: Not applicable

Signed on behalf of the Issuer:

By: Antonio Carranceja López de Ochoa

By: Juan Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

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

2. RATINGS

The Warrants to be issued have not been rated.

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

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

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

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

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

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 www.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	DE000SGM2228
B	DE000SGM2244

(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	From the Issue Date to the Expiration 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). 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 Initial Authorised Offeror's usual procedures. 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:	Minimum amount of application: One (1) Warrant
Details of the method and time limits for paying up and delivering the	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

Warrants:	Dealer.
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:	Not applicable
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