

APPLICABLE FINAL TERMS

Dated 03/12/2018

MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 as well as the determination of the appropriate distribution channel, has been made and is available on the following website: <https://regulatory.sgmarkets.com/#/mifid2/emt> (the "Target Market"). Any person subsequently offering, selling or recommending the Warrants (a "distributor") should take into consideration the Target Market assessment and the suggested distribution strategy for the product; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the Target Market assessment) and determining appropriate distribution channels.

SG ISSUER

Legal entity identifier (LEI): 549300QNMDBVTHX8H127

ISSUE OF CASH SETTLED INDEX LINKED CALL WARRANTS

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 4 July 2018 as supplemented by the supplements dated 24 August 2018 and 14 September 2018 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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

The Base Prospectus dated 4 July 2018 expires on 3 July 2019. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

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

1. **Date on which the Warrants become fungible:** Not applicable
2. **Settlement Currency:** EUR
3. **Number of Warrants:** Means in respect of each Issue of Warrants:
- | Issue | Number of Warrants |
|-------|--------------------|
| A | 20,000 |
| B | 20,000 |
4. **Issue Price:** Means in respect of each Issue of Warrants:
- | Issue | Issue Price |
|-------|-------------|
| A | EUR 100 |
| B | EUR 100 |
5. **Issue Date:
(DD/MM/YYYY)** 03/12/2018
6. **Notional Amount per Warrant:** Means in respect of each Issue of Warrants :
- | Issue | Notional Amount per Warrant |
|-------|-----------------------------|
| A | EUR 100 |
| B | EUR 100 |
7. **Expiration Date (Fixed Scheduled Exercise Style Warrants):
(DD/MM/YYYY)** Means in respect of each Issue of Warrants:
- | Issue | Expiration Date |
|-------|-----------------|
| A | 21/01/2022 |
| B | 21/01/2022 |
8. **(i) Settlement Date:
(DD/MM/YYYY)** As set out in Condition 5 of the General Terms and Conditions
- (ii) Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. **(i) Status of Warrants:** Unsecured
- (ii) Type of Warrants:** Fixed Scheduled Exercise
- The Warrants are Call Warrants.
- The Warrants are Formula-Linked Warrants
- (iii) Type of Structured Warrants** The Warrants are Index Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Index Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or

impracticable

11. Reference of the Product:

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

With hedging fees applicable to a Product Formula Add-on 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

12. Type of Settlement:

The Warrants are Cash Settled Warrants

13. Cash Settlement Amount:

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

14. Conversion Rate:

Not applicable

15. Substitute Conversion Rate:

Not applicable

16. Physical Delivery Warrant Provisions:

Not applicable

17. Parity:

Not applicable

18. Final Settlement Price:

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

Condition 3.1.1.2 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 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)

19. Averaging Date(s):

Not applicable

20. 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:	The third Business Day following the Optional Early Expiration Date
21. Optional Early Expiration at the option of the Warrantheholder:	Applicable as per Condition 5.7 of the General Terms and Conditions
(i) Optional Early Settlement Amount:	Determined in accordance with Option 3 of Condition 5.7 of the General Terms and Conditions
(ii) Optional Early Settlement Price:	Determined in accordance with Option 3 of Condition 5.7 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 relevant Warrantheholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warrantheholder in accordance with Condition 5.7 of the General Terms and Conditions.

(v) Notice Period:	Means the period starting on the date of the notice by which the relevant Warrantholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warrantholder in accordance with Condition 5.7 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 relevant Warrantholder in the notice given to the Issuer, which shall be not earlier than the fourth Valuation Date following the date of the notice by which the relevant Warrantholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warrantholder in accordance with Condition 5.7 of the General Terms and Conditions.
(vii) Optional Early Settlement Date:	The third Business Day following the Optional Early Expiration Date
22. Event-linked Early Expiration:	Not applicable
23. Trigger early settlement at the option of the Issuer:	Not applicable
24. Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:	Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph <i>(Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions)</i> below. Condition 6.2 of the General Terms and Conditions will apply.
25. Consolidation of Warrants	Not applicable

PROVISIONS RELATING TO EXERCISE

26. Exercise:	Automatic Exercise						
(i) Exercise Price:	Means in respect of each Issue of Warrants:						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Issue</th> <th style="text-align: center;">Exercise Price</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">A</td> <td style="text-align: center;">EUR 10</td> </tr> <tr> <td style="text-align: center;">B</td> <td style="text-align: center;">EUR 10</td> </tr> </tbody> </table>	Issue	Exercise Price	A	EUR 10	B	EUR 10
Issue	Exercise Price						
A	EUR 10						
B	EUR 10						
(ii) Minimum Exercise Number:	Not applicable						
(iii) Maximum Exercise Number:	Not applicable						

	(iv) Units	Not applicable
27.	Credit Linked Warrants Provisions	Not applicable
28.	Bond Linked Warrants Provisions	Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29. (i) Underlying(s):

See information relating to the relevant Indices for each Issue of Warrants in the “Table of Information for each Underlying” set out below.

Table of Information for each Underlying

Issue	Index name	Bloomberg Ticker	Index Sponsor	Exchange	Web Site
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 or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page or code specified above and, upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).

(iii) Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions for Index Linked Warrants

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

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

DEFINITIONS

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

Valuation Date(s)

**Valuation Date(i) (i from 0 to T)
(DD/MM/YYYY):**

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

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

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

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

Where **Listing Date** means the first day of trading of the Warrant on the Spanish Stock Exchange in Madrid, Barcelona and Valencia.

(ii) **Definitions relating to the Product:**

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

Specific Definitions relating to the determination of the Product Formula

**Level(t)
(t from 1 to T)**

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

**S(t)
(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
(t from 1 to T)**

Factor(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 a rate which is an annual commission rate deducted from the value of the Product. Factor_2(t) will be equal to Factor_2 as of Valuation Date(0) and for each subsequent Valuation(t), the value of Factor_2(t) may be amended by the Calculation Agent provided that it shall not exceed Factor_2_Max.

Issue	Factor_2	Factor_2_Max
A	0.75%	0.75%
B	0.75%	0.75%

The level of Factor_2 applicable in respect of each Issue of Warrants shall be made available by the Issuer on the website www.sgbolsa.es.

Factor_Gap(t)
(t from 0 to T)

means Factor_Gap_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Gap(t) may be amended by the Calculation Agent in order to reflect, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative.

Issue	Factor_Gap_Initial
A	3%
B	3%

The level of Factor_Gap applicable in respect of each Issue of Warrants shall be made available by the Issuer on the website www.sgbolsa.es.

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

31. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

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

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

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

35. **Date of corporate authorisation obtained for the issuance of Warrants:** 29/11/2018

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

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

2. RATINGS

The Warrants to be issued have not been rated.

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

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

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

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

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

The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).

The value of the Warrants is linked to the positive or negative performance of the underlying instrument(s)

The terms and conditions of the Warrants may include provisions which provide that upon the occurrence of certain market disruptions, delays in the settlement of the Warrants may occur or certain modifications to the terms and conditions of the Warrants may be made. Moreover, if events affecting the Underlying(s) occur, the terms and conditions of the Warrants may allow the Issuer to substitute the Underlying(s) by new underlying(s), cease the exposure to the Underlying(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants, postpone the expiration date of the Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantholders.

Payments on the Warrants are calculated by reference to the Underlying(s), the return of the Warrants is based on changes in the value of the Underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may lose all or a substantial portion of their investment.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital.

Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The value of the Warrants is affected by numerous factors, including changes in the value of the Underlying(s), time to expiration, interest and exchange rates, changes in dividend payments as well as levels of market volatility. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

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

Means in respect of each Issue of Warrants:

- **ISIN code:**

Issue	ISIN code
A	LU1917989375
B	LU1917989458

(ii) **Clearing System(s):**

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) **Delivery:**

Delivery against payment

(iv) **Calculation Agent:**

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

(v) **Agent(s):**

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

7. DISTRIBUTION

(i) **Method of distribution:** Non-syndicated

- **Names and addresses and any underwriting commitment of the Dealer(s):**

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

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

(ii) **Total commission and concession:**

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

(iii) **Non-exempt Offer:**

Applicable

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

Economic Area" below.

- (iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not Applicable
- (v) **General Consent/Other conditions to consent:** Applicable. General Consent is subject to the conditions specified in Section 2.2 (General Consent) of Important Information relating to Non-exempt Offers of Warrants
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations.
- (vii) **Prohibition of Sales to EEA Retail Investors:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

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

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

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

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.
No dealings in Warrants may take place prior to the Issue Date.

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

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

9. ADDITIONAL INFORMATION

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

10. BENCHMARK REGULATION

Benchmark: Applicable

For each Issue of Warrants referred to in the following table, amounts payable under the Warrants will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator. As at the date of these Final Terms, the relevant Administrator for each Issue of Warrants does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”).

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

Issue	Benchmark	Administrator
A	LevDAX x5 (Total Return) EUR	Deutsche Börse AG
B	ShortDAX x5 (Total Return) EUR	Deutsche Börse AG

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Warrants on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a General Authorised Offeror) undertakes to comply with the following obligations: <ul style="list-style-type: none"> (a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Warrants in the public offer jurisdiction, in particular

		<p>the law implementing the Markets in Financial Instruments Directive (2014/65/EU of 15 May 2014) as amended (the Rules) and makes sure that (i) any investment advice in the Warrants by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Warrants is fully and clearly disclosed prior to their investment in the Warrants;</p> <p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> (i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or (iii) which the Issuer or the relevant Dealer may reasonably
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		<p style="text-align: center;">require from time to time in relation to the Warrants and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;</p> <p>(f) it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</p> <p>(g) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates (for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above);</p> <p>(h) it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;</p> <p>(i) (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in</p>
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		<p>each case might reasonably involve a reputational risk for Societe Generale or the relevant Issuer; and</p> <p>(o) it acknowledges that its commitment to respect the obligations above is governed by English law and agrees that any related dispute be brought before the English courts.</p> <p>Any General Authorised Offeror who wishes to use the Base Prospectus for an Non-exempt Offer of Warrants in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.</p> <p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain</p> <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</p>
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Section B – Issuer and Guarantor		
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg. Legal form: Public limited liability company (société anonyme). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2018.
B.5	Description of the Issuer's group and the Issuer's position within the group	The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: <ul style="list-style-type: none"> - French Retail Banking; - International Retail Banking, Financial Services and Insurance; and - Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.

B.12	Selected historical key financial information regarding the Issuer	(in K€)	Year ended 31 December 2017 (audited)	Year ended 31 December 2016 (audited)
		Total Revenue	92,353	90,991
		Profit before tax	105	525
		Profit for the financial period/year	78	373
		Total Assets	48,026,909	53,309,975
	Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.		
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2017.		
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.		
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.		

B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 4 July 2018 (the Guarantee).</p> <p>The Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the Code and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which	Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2018, and in its updated version filed on 7 May 2018.

	<p>it operates</p>	<p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces; - fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example); - a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance; - a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices; - worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter. - socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices. <p>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around CRR2/CRD5, therefore the review of the capital adequacy directive and the CRR regulation. This is expected to continue in H2 and include the subjects MREL (Minimum Required Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA and will serve to draft the future CRR3 regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</p>
<p>B.19 / B.5</p>	<p>Description of the Guarantor's group and the Guarantor's position within the group</p>	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>

B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not provide any figure of profit forecast or estimate.																																																																																																																												
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																																																																												
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th data-bbox="544 544 767 696"></th> <th data-bbox="767 544 927 696">Half-Year 30.06.2018 (unaudited)</th> <th data-bbox="927 544 1075 696">Year ended 2017 (audited)</th> <th data-bbox="1075 544 1241 696">Half Year 30.06.2017 (unaudited)</th> <th data-bbox="1241 544 1410 696">Year ended 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="5" data-bbox="544 696 1410 763">Results (in millions of euros)</td> </tr> <tr> <td data-bbox="544 763 767 831">Net Banking Income</td> <td data-bbox="767 763 927 831">12,748</td> <td data-bbox="927 763 1075 831">23,954</td> <td data-bbox="1075 763 1241 831">11,673</td> <td data-bbox="1241 763 1410 831">25,298</td> </tr> <tr> <td data-bbox="544 831 767 887">Operating income</td> <td data-bbox="767 831 927 887">3,238</td> <td data-bbox="927 831 1075 887">4,767</td> <td data-bbox="1075 831 1241 887">2,492</td> <td data-bbox="1241 831 1410 887">6,390</td> </tr> <tr> <td data-bbox="544 887 767 931">Net income</td> <td data-bbox="767 887 927 931">2,340</td> <td data-bbox="927 887 1075 931">3,430</td> <td data-bbox="1075 887 1241 931">2,097</td> <td data-bbox="1241 887 1410 931">4,338</td> </tr> <tr> <td data-bbox="544 931 767 987">Reported Group Net income</td> <td data-bbox="767 931 927 987">2,006</td> <td data-bbox="927 931 1075 987">2,806</td> <td data-bbox="1075 931 1241 987">1,805</td> <td data-bbox="1241 931 1410 987">3,874</td> </tr> <tr> <td data-bbox="544 987 767 1043"><i>French retail Banking</i></td> <td data-bbox="767 987 927 1043">635</td> <td data-bbox="927 987 1075 1043">1,010</td> <td data-bbox="1075 987 1241 1043">701</td> <td data-bbox="1241 987 1410 1043">1,486</td> </tr> <tr> <td data-bbox="544 1043 767 1111"><i>International Retail Banking & Financial Services</i></td> <td data-bbox="767 1043 927 1111">970</td> <td data-bbox="927 1043 1075 1111">1,975</td> <td data-bbox="1075 1043 1241 1111">996</td> <td data-bbox="1241 1043 1410 1111">1,631</td> </tr> <tr> <td data-bbox="544 1111 767 1167"><i>Global Banking and Investor Solutions</i></td> <td data-bbox="767 1111 927 1167">673</td> <td data-bbox="927 1111 1075 1167">1,566</td> <td data-bbox="1075 1111 1241 1167">894</td> <td data-bbox="1241 1111 1410 1167">1,803</td> </tr> <tr> <td data-bbox="544 1167 767 1223"><i>Corporate Centre</i></td> <td data-bbox="767 1167 927 1223">(272)</td> <td data-bbox="927 1167 1075 1223">(1,745)</td> <td data-bbox="1075 1167 1241 1223">(786)</td> <td data-bbox="1241 1167 1410 1223">(1,046)</td> </tr> <tr> <td data-bbox="544 1223 767 1267"><i>Core Businesses</i></td> <td data-bbox="767 1223 927 1267">2,278</td> <td data-bbox="927 1223 1075 1267">4,551</td> <td data-bbox="1075 1223 1241 1267">2,591</td> <td data-bbox="1241 1223 1410 1267">4,920</td> </tr> <tr> <td data-bbox="544 1267 767 1323">Net cost of risk</td> <td data-bbox="767 1267 927 1323">(378)</td> <td data-bbox="927 1267 1075 1323">(1,349)</td> <td data-bbox="1075 1267 1241 1323">(368)</td> <td data-bbox="1241 1267 1410 1323">(2,091)</td> </tr> <tr> <td data-bbox="544 1323 767 1379">Underlying ROTE ** (1)</td> <td data-bbox="767 1323 927 1379">11.0%</td> <td data-bbox="927 1323 1075 1379">9.6%</td> <td data-bbox="1075 1323 1241 1379">11.0%</td> <td data-bbox="1241 1323 1410 1379">9.3%</td> </tr> <tr> <td data-bbox="544 1379 767 1424">Tier 1 Ratio **</td> <td data-bbox="767 1379 927 1424">13.6%</td> <td data-bbox="927 1379 1075 1424">13.8%</td> <td data-bbox="1075 1379 1241 1424">14.4%</td> <td data-bbox="1241 1379 1410 1424">14.5%</td> </tr> <tr> <td colspan="5" data-bbox="544 1424 1410 1480">Activity (in billions of euros)</td> </tr> <tr> <td data-bbox="544 1480 767 1525">Total assets and liabilities</td> <td data-bbox="767 1480 927 1525">1,298.0</td> <td data-bbox="927 1480 1075 1525">1,275.1</td> <td data-bbox="1075 1480 1241 1525">1350.2</td> <td data-bbox="1241 1480 1410 1525">1,354.4</td> </tr> <tr> <td data-bbox="544 1525 767 1581">Customer loans at amortised costs</td> <td data-bbox="767 1525 927 1581">427.3</td> <td data-bbox="927 1525 1075 1581">425.2</td> <td data-bbox="1075 1525 1241 1581">418.2</td> <td data-bbox="1241 1525 1410 1581">426.5</td> </tr> <tr> <td data-bbox="544 1581 767 1626">Customer deposits</td> <td data-bbox="767 1581 927 1626">415.1</td> <td data-bbox="927 1581 1075 1626">410.6</td> <td data-bbox="1075 1581 1241 1626">406.2</td> <td data-bbox="1241 1581 1410 1626">421.0</td> </tr> <tr> <td colspan="5" data-bbox="544 1626 1410 1682">Equity (in billions of euros)</td> </tr> <tr> <td data-bbox="544 1682 767 1738">Shareholders' equity, Group Share</td> <td data-bbox="767 1682 927 1738">59.0</td> <td data-bbox="927 1682 1075 1738">59.4</td> <td data-bbox="1075 1682 1241 1738">60.1</td> <td data-bbox="1241 1682 1410 1738">62.0</td> </tr> <tr> <td data-bbox="544 1738 767 1783">Non-controlling Interests</td> <td data-bbox="767 1738 927 1783">4.4</td> <td data-bbox="927 1738 1075 1783">4.7</td> <td data-bbox="1075 1738 1241 1783">4.4</td> <td data-bbox="1241 1738 1410 1783">3.7</td> </tr> <tr> <td colspan="5" data-bbox="544 1783 1410 1861">Cash flow statements (in millions of euros)</td> </tr> <tr> <td data-bbox="544 1861 767 1928">Net inflow (outflow) in cash and cash equivalent</td> <td data-bbox="767 1861 927 1928">(29,832)</td> <td data-bbox="927 1861 1075 1928">18,023</td> <td data-bbox="1075 1861 1241 1928">14,666</td> <td data-bbox="1241 1861 1410 1928">18,442</td> </tr> <tr> <td colspan="5" data-bbox="544 1928 1410 2024"> ** These financial ratios are unaudited (1) Adjusted for non-economic and exceptional items, and for IFRIC 21. </td> </tr> </tbody> </table>						Half-Year 30.06.2018 (unaudited)	Year ended 2017 (audited)	Half Year 30.06.2017 (unaudited)	Year ended 2016 (audited)	Results (in millions of euros)					Net Banking Income	12,748	23,954	11,673	25,298	Operating income	3,238	4,767	2,492	6,390	Net income	2,340	3,430	2,097	4,338	Reported Group Net income	2,006	2,806	1,805	3,874	<i>French retail Banking</i>	635	1,010	701	1,486	<i>International Retail Banking & Financial Services</i>	970	1,975	996	1,631	<i>Global Banking and Investor Solutions</i>	673	1,566	894	1,803	<i>Corporate Centre</i>	(272)	(1,745)	(786)	(1,046)	<i>Core Businesses</i>	2,278	4,551	2,591	4,920	Net cost of risk	(378)	(1,349)	(368)	(2,091)	Underlying ROTE ** (1)	11.0%	9.6%	11.0%	9.3%	Tier 1 Ratio **	13.6%	13.8%	14.4%	14.5%	Activity (in billions of euros)					Total assets and liabilities	1,298.0	1,275.1	1350.2	1,354.4	Customer loans at amortised costs	427.3	425.2	418.2	426.5	Customer deposits	415.1	410.6	406.2	421.0	Equity (in billions of euros)					Shareholders' equity, Group Share	59.0	59.4	60.1	62.0	Non-controlling Interests	4.4	4.7	4.4	3.7	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	(29,832)	18,023	14,666	18,442	** These financial ratios are unaudited (1) 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Activity (in billions of euros)																																																																																																																														
Total assets and liabilities	1,298.0	1,275.1	1350.2	1,354.4																																																																																																																										
Customer loans at amortised costs	427.3	425.2	418.2	426.5																																																																																																																										
Customer deposits	415.1	410.6	406.2	421.0																																																																																																																										
Equity (in billions of euros)																																																																																																																														
Shareholders' equity, Group Share	59.0	59.4	60.1	62.0																																																																																																																										
Non-controlling Interests	4.4	4.7	4.4	3.7																																																																																																																										
Cash flow statements (in millions of euros)																																																																																																																														
Net inflow (outflow) in cash and cash equivalent	(29,832)	18,023	14,666	18,442																																																																																																																										
** These financial ratios are unaudited (1) Adjusted for non-economic and exceptional items, and for IFRIC 21.																																																																																																																														

	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2017.
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 June 2018.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

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

		<p>Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantholders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warrantholders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the</p>
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		case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.
C.11	Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	Application has been made for the Warrants to be admitted to trading on the regulated market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument(s).
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount . The Cash Settlement Amount is an amount equal to the excess of the Final Settlement Price over the Exercise Price where The Exercise Price is EUR 10; The Final Settlement Price is equal to Notional Amount x Product Formula (T) where

		<p>Notional Amount is specified in the Issue Specific Information Table below</p> <p>Product Formula(T) = 10% + Level(T) x Hedging Fees Factor(T)</p> <p>Level(t) (t from 1 to T) means $(S(t) / S(0))$</p> <p>S(t) (t from 0 to T) means in respect of any Valuation Date(t) the Closing Price of the relevant Underlying.</p> <p>Closing Price means the official settlement level (however described under the rules of the relevant related exchange or its relevant clearing house) of the relevant Index published by the relevant related exchange or its relevant clearing house and adjusted (if applicable) in accordance with the terms and conditions of the Warrants with “Daily Settlement Price” being applicable.</p> <p>Daily Settlement Price means (a) the official closing level of the index on a day (t) (t from 0 to T) as published and announced by the Index Sponsor or, (b) where such day (t) falls on the last day of quotation of the principal futures contract on the index maturing in the month of such day (t), the official settlement price of the principal futures contract on the Index on such day (t).</p> <p>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. For each subsequent day (t), Valuation Date(t) is the scheduled trading day immediately following Valuation Date(t-1)</p> <p>Initial Valuation Date means the scheduled trading day preceding the Listing Date</p> <p>Final Valuation Date means the Expiration Date</p> <p>Listing Date means the first day of trading of the Warrants on the Spanish Stock Exchange in Madrid, Barcelona and Valencia</p> <p>Valuation Date(0) means the Initial Valuation Date</p> <p>Valuation Date(T) means the Final Valuation Date</p> <p>Hedging Fees Factor(t) means $\text{Product}(\text{for } i \text{ from } 1 \text{ to } t) (1 - (\text{Factor_2}(i-1) + \text{Factor_Gap}(i-1)) \times (\text{Act}(i-1;i) / 360))$</p> <p>Factor_2(t) (t from 0 to T) means 0.75%</p> <p>Factor_Gap(t) (t from 0 to T) means 3% as of the Initial Valuation Date. For each subsequent Valuation Date(t), the value of Factor_Gap(t) may be amended by the calculation agent in order to reflect , in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative.</p> <p>The level of Factor_Gap applicable shall be made available by the Issuer on the website www.sgbolsa.es.</p> <p>Act(t-1;t) (t from 1 to T) means the number of calendar days between Valuation Date(t-1)</p>
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		<p>(included) and Valuation Date(t) (excluded)</p> <p>The Warrants may be exercised early at the option of the Issuer or the Warranholders (as applicable). Warranholders shall be entitled in such circumstances to the Optional Early Settlement Amount which shall be an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to be the Optional Early Settlement Price.</p> <p>Where the Optional Early Settlement Price is determined in the same manner as the Final Settlement Price as of the Optional Early Settlement Date.</p> <p>Where the Optional Early Settlement Date means the third Business Day following the date of the notice sent by the Issuer or the Warranholders (as applicable). Where the Issuer or the Warranholders (as applicable) does not elect that the Warrants will be subject to early expiration at the option of the Issuer or the Warranholders (as applicable), the Warrants shall remain subject to exercise or cancellation in accordance with the terms and conditions of the Warrants.</p>																		
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																		
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying indices. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Index name</th> <th>Bloomberg Ticker</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Web Site</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>LevDAX x5 (Total Return) EUR</td> <td>LEVDAX5 Index</td> <td>Deutsche Börse AG</td> <td>Deutsche Börse AG</td> <td>http://www.deutsche-boerse.com</td> </tr> <tr> <td>B</td> <td>ShortDAX x5 (Total Return) EUR</td> <td>SHRTDX5 Index</td> <td>Deutsche Börse AG</td> <td>Deutsche Börse AG</td> <td>http://www.deutsche-boerse.com</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Ticker	Index Sponsor	Exchange	Web Site	A	LevDAX x5 (Total Return) EUR	LEVDAX5 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
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Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> • <u>global economic risks:</u> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <ul style="list-style-type: none"> • <u>credit risks:</u> <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none"> • <u>market risks:</u> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none"> • <u>operational risks:</u> <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees , as well as significant</p>
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		<p>changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <ul style="list-style-type: none"> • <u>structural interest and exchange risks:</u> <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p> <p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk:</u> <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <ul style="list-style-type: none"> • <u>non-compliance and reputational risks, litigation:</u> <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses and costs, as well as on the financial and economic environment in which it operates.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>Risks related to the implementation of the Group's strategic plan.</p> <p>The creditworthiness and credit ratings of the Issuer may affect the market value of the Warrants.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the Group.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The possibility of an optional early expiration by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Warrants. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the early expiration. Furthermore, this optional early expiration at the only discretion of the Issuer could prevent the Warrantholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.</p>

	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warranholders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warranholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The regulation and reform of “benchmarks” may adversely affect the value of Warrants linked to or referencing such “benchmarks”</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): United Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the issuer or Société Générale

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Issue Date	Exercise Price	Expiration Date	Number of Warrants	Issue Price	Notional Amount per Warrant	ISIN Code
A	LevDAX x5 (Total Return) EUR	03/12/2018	EUR 10	21/01/2022	20,000	EUR 100	EUR 100	LU1917989375
B	ShortDAX x5 (Total Return) EUR	03/12/2018	EUR 10	21/01/2022	20,000	EUR 100	EUR 100	LU1917989458

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RESUMEN

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

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

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

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none">- el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el Periodo de la Oferta);- el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que procederá a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicación, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones:<ul style="list-style-type: none">(a) actuar de conformidad con toda legislación, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la jurisdicción de la oferta pública, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros 2014/65/EU de 15 de mayo de 2014, en su versión vigente en cada momento (las "Normas") y asegurarse de que (i) cualquier asesoramiento de inversión que preste una persona cualquiera sobre los

		<p>Warrants sea adecuado; (ii) que la información a potenciales inversores, incluyendo aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la jurisdicción de la oferta pública, como si actuara en calidad de Entidad Colocadora en la jurisdicción de la oferta pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <p>(i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o</p> <p>(ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o</p> <p>(iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias;</p> <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento,</p>
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		<p>autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad Colocadora de que se trate, a Société Générale y las entidades de su grupo (por cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que incurra cualquiera de dichas entidades por razón o con ocasión de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);</p> <p>(h) estar familiarizado con, y disponer de, políticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupción;</p> <p>(i) garantizar y asegurarse de que (a) ni él ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupción y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupción para el beneficio o uso de cualquier persona o autoridad pública (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad pública de cualquier jurisdicción, cualquier organización pública internacional, partido político u organismo semipúblico);</p> <p>(j) disponer de políticas, sistemas, procedimientos y controles adecuados para evitar que tanto él como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupción, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupción sea investigada en detalle, sea remitida a Société Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;</p> <p>(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;</p> <p>(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;</p> <p>(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.</p> <p>(n) informar con prontitud a Société Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Société Générale o el correspondiente Emisor; y</p> <p>(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;</p> <p>Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a</p>
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		<p>publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.</p> <ul style="list-style-type: none"> - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante		
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgués. País de constitución: Luxemburgo
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2018.
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El grupo Société Générale (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No Aplicable. El informe de auditoría no contiene salvedad alguna.

B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de EUR)</th> <th>A 31.12.2017 (auditados)</th> <th>A 31.12.2016 (auditados)</th> </tr> </thead> <tbody> <tr> <td>Ingresos Totales</td> <td>92.353</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>105</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio financiero</td> <td>78</td> <td>373</td> </tr> <tr> <td>Total Activos</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de EUR)	A 31.12.2017 (auditados)	A 31.12.2016 (auditados)	Ingresos Totales	92.353	90.991	Beneficio antes de impuestos	105	525	Beneficio del ejercicio financiero	78	373	Total Activos	48.026.909	53.309.975
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Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2017.																
Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No se ha producido ningún cambio material adverso en la situación financiera o en la posición negociadora del Emisor desde el 31 de diciembre de 2017.																
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.															

B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	<p>Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo.</p> <p>SG Issuer depende de Soci�t� G�n�rale Bank & Trust dentro del Grupo</p>
B.15	Descripci�n de las principales actividades del Emisor	<p>La principal actividad de SG Issuer consiste en captar capital mediante la emisi�n de warrants, as� como valores de deuda dise�ados para su distribuci�n entre inversores institucionales y minoristas a trav�s de los distribuidores asociados con Soci�t� G�n�rale. La financiaci�n obtenida a trav�s de la emisi�n de dichos valores de deuda se presta posteriormente a Soci�t� G�n�rale y a otros miembros del Grupo.</p>
B.16	En la medida en que est� en conocimiento del Emisor, si el Emisor est� participado o controlado directa o indirectamente y por qui�n, y descripci�n de la naturaleza de dicho control	<p>SG Issuer es una sociedad filial participada al 100 por cien por Soci�t� G�n�rale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad consolidada por el m�todo de integraci�n global.</p>
B.18	Naturaleza y alcance de la garant�a	<p>Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 4 de julio de 2018 (la Garant�a).</p> <p>Las obligaciones derivadas de la Garant�a constituyen obligaciones directas, incondicionales, no garantizadas y no subordinadas del Garante, su rango es de obligaci�n preferente <i>senior (senior preferred obligation)</i>, tal y como establece el Art�culo L. 613-30-3-I-3� del C�digo y tendr�, al menos, un rango igual (<i>pari passu</i>) al de otras obligaciones directas, incondicionales, no garantizadas preferentes <i>senior (senior preferred)</i> del Garante, presentes y futuras, incluidas las relativas a los dep�sitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que est�n garantizadas por el Garante al amparo de la Garant�a ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversi�n en capital, tal y como �stas pueden verse reducidas por dicha conversi�n, y/o tal y como �stas pueden verse modificadas en cada momento como consecuencia de la recapitalizaci�n por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Uni�n Europea.</p>
B.19	Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a	<p>La informaci�n acerca de Soci�t� G�n�rale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garant�a se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16, respectivamente.</p>

B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho francés. País de constitución: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad mencionados en el capítulo 4 del Documento de Registro presentado el 8 de marzo de 2018 y en su versión actualizada presentada el 7 de mayo de 2018.</p> <p>En un contexto de reafirmación del crecimiento mundial, varios riesgos siguen pesando sobre las perspectivas económicas mundiales: los riesgos de nuevas tensiones financieras en Europa, los riesgos de nuevas turbulencias (financieras, sociales y políticas) en las economías emergentes, las incertidumbres relacionadas con las medidas no convencionales de política monetaria aplicadas en las principales economías desarrolladas, el aumento de los riesgos terroristas y de las tensiones geopolíticas y proteccionistas. Más concretamente, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> - la reanudación de las tensiones financieras en la zona euro como consecuencia del retorno de las dudas sobre la integridad de la unión monetaria, por ejemplo, en vísperas de las elecciones en un contexto de aumento de las fuerzas políticas euroescépticas; - temores sobre un posible endurecimiento de las barreras comerciales internacionales, en particular en las grandes economías desarrolladas (Estados Unidos o, en el contexto de Brexit, Reino Unido, por ejemplo); - un aumento repentino de los tipos de interés y de la volatilidad de los mercados (renta fija, renta variable y materias primas), que podría desencadenarse por temores inflacionistas, tensiones comerciales o falta de comunicación por parte de los principales bancos centrales al cambiar la orientación de su política monetaria; - una fuerte desaceleración de la actividad económica en China, que provoque la fuga de capitales del país, presiones para la depreciación sobre la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de las materias primas; - el empeoramiento de las tensiones geopolíticas en Oriente Próximo, el Mar de China Meridional, Corea del Norte o Ucrania. El aumento de las tensiones entre los países occidentales y Rusia podría dar lugar a un aumento de las sanciones contra este último país. - tensiones sociopolíticas en algunos países que dependen de los ingresos del petróleo y del gas y que necesitan adaptarse al cambio de los precios de las materias primas. <p>Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado, en particular, por el proceso legislativo europeo en torno a la CRR2/CRD5 y, por tanto, por la revisión de la directiva de adecuación del capital y el reglamento CRR. Se espera que esto continúe en el segundo semestre e incluya los temas MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición al Derecho europeo del acuerdo por el que se concluyen las reformas de Basilea III no figura todavía en el orden del día de las instituciones legislativas europeas: la ABE pondrá en marcha un estudio de impacto que servirá</p>

		para elaborar el futuro Reglamento CRR3. Otros temas de actualidad se refieren, en particular, a la revisión del colchón sistémico de capital para los bancos de importancia sistémica, a las expectativas del BCE en cuanto a la provisión del saldo de los préstamos de dudoso cobro y a la revisión del régimen de las empresas de inversión en Europa.																																			
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																																			
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.																																			
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene salvedad alguna.																																			
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer semestre 30.06.2018 (no auditado)</th> <th>Al cierre del ejercicio 2017 (auditado)</th> <th>Primer semestre 30.06.2017 (no auditado)</th> <th>Al cierre del ejercicio 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos netos de actividades bancarias</td> <td>12.748</td> <td>23.954</td> <td>11.673</td> <td>25.298</td> </tr> <tr> <td>Ingresos de explotación</td> <td>3.238</td> <td>4.767</td> <td>2.492</td> <td>6.390</td> </tr> <tr> <td>Ingresos netos</td> <td>2.340</td> <td>3.430</td> <td>2.097</td> <td>4.338</td> </tr> <tr> <td>Ingresos netos declarados del grupo</td> <td>2.006</td> <td>2.806</td> <td>1.805</td> <td>3.874</td> </tr> <tr> <td>Banca minorista francesa</td> <td>635</td> <td>1.010</td> <td>701</td> <td>1.486</td> </tr> </tbody> </table>		Primer semestre 30.06.2018 (no auditado)	Al cierre del ejercicio 2017 (auditado)	Primer semestre 30.06.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Resultados (en millones de EUR)					Ingresos netos de actividades bancarias	12.748	23.954	11.673	25.298	Ingresos de explotación	3.238	4.767	2.492	6.390	Ingresos netos	2.340	3.430	2.097	4.338	Ingresos netos declarados del grupo	2.006	2.806	1.805	3.874	Banca minorista francesa	635	1.010	701	1.486
	Primer semestre 30.06.2018 (no auditado)	Al cierre del ejercicio 2017 (auditado)	Primer semestre 30.06.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)																																	
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Banca minorista y servicios financieros internacionales	970	1.975	996	1.631
Banca corporativa y servicios de inversión globales	673	1.566	894	1.803
Centro de Empresa	(272)	(1.745)	(786)	(1.046)
Líneas de negocio principales	2.278	4.551	2.591	4.920
Costo neto del riesgo	(378)	(1.349)	(368)	(2.091)
ROTE subyacente ** (1)	11,0%	9,6%	11,0%	9,3%
Coefficiente de capital de nivel 1 (Tier 1) **	13,6%	13,8%	14,4%	14,5%
Actividad (en miles de millones de EUR)				
Activos y pasivos totales	1.298,0	1.275,1	1.350,2	1.354,4
Préstamos a clientes a coste amortizado	427,3	425,2	418,2	426,5
Depósitos de clientes	415,1	410,6	406,2	421,0
Fondos propios (en miles de millones de euros)				
Fondos propios, recursos propios del Grupo	59,0	59,4	60,1	62,0
Participaciones minoritarias	4,4	4,7	4,4	3,7
Estados de flujo de caja (en miles de millones de euros)				
Entradas (salidas) netas de efectivo y equivalente de efectivo	(29.832)	18.023	14.666	18.442
<p>** Estos coeficientes financieros no han sido auditados. (1) Ajustada respecto a partidas excepcionales y no económicas y a la CNIIF 21.</p>				

	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2017.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2018.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.

B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

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

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

Prelación

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

Limitaciones a los derechos inherentes a los valores:

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

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

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

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

Fiscalidad

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

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

Donde:

Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Société Générale, Francia o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria.

C.11	Indicar si los valores ofrecidos son o serán objeto de solicitud de admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	Se ha solicitado la admisión a negociación de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a a su Tenedor dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva entre el Precio de Liquidación Final y el Precio de Ejercicio, donde</p> <p>El Precio de Ejercicio es igual a 10 EUR;</p> <p>El Precio de Liquidación Final es igual al Importe Nocial x Fórmula del Producto(T)</p>

	<p>donde</p> <p>El Importe Nominal es el que se establece en la Tabla de Características de la Emisión.</p> <p>Fórmula del Producto(T) = 10% + Nivel(T) x Factor de las Comisiones de Cobertura(T)</p> <p>Nivel(t) (t de 1 a T) significa (S(t) / S(0))</p> <p>S(t) (t de 0 a T) significa respecto de cualquier Fecha de Valoración(t), el Precio de Cierre del Subyacente.</p> <p>Precio de Cierre significa el precio oficial de liquidación (tal y como se describe en las normas del mercado relacionado de que se trate o su sistema de liquidación correspondiente) del Índice de que se trate publicado por el mercado relacionado correspondiente o su sistema de liquidación, y ajustado (en su caso) de conformidad con los términos y condiciones de los Warrants, siendo aplicable el "Precio de Liquidación Diario".</p> <p>Precio de Liquidación Diario significa (a) el precio oficial de cierre del índice en un día (t) (t de 0 a T) publicado por el Sponsor del Índice, o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el índice que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro sobre el Índice en ese día (t).</p> <p>Fecha de Valoración(t) (t de 0 a T) significa cualquier día de negociación entre la Fecha de Valoración Inicial (incluida) y la Fecha de Valoración Final (incluida). Para cualquier día posterior (t), la Fecha de Valoración(t) es el día de negociación inmediatamente posterior a la Fecha de Valoración (t-1)</p> <p>Fecha de Valoración Inicial es el día de negociación anterior a la Fecha de Cotización</p> <p>Fecha de Valoración Final significa la Fecha de Vencimiento</p> <p>Fecha de Cotización significa el primer día de negociación de los Warrants en la Bolsa Española en Madrid, Barcelona y Valencia</p> <p>Fecha de Valoración(0) significa la Fecha de Valoración Inicial</p> <p>Fecha de Valoración(T) significa la Fecha de Valoración Final</p> <p>Factor de las Comisiones de Cobertura(t) significa $\text{Producto}(\text{para } i \text{ de } 1 \text{ a } t) (1 - (\text{Factor_2}(i-1) + \text{Factor_Gap}(i-1))) \times (\text{Act}(i-1;i) / 360))$</p> <p>Factor_2(t) (t de 0 a T) significa 0.75%</p> <p>Factor_Gap(t) (t de 0 a T) significa 3% en la Fecha de Valoración Inicial. Para cada Fecha de Valoración(t) posterior, el valor del Factor_Gap(t) podrá ser modificado por el Agente de Cálculo para tener en cuenta, en lo que respecta a cada Fecha de Valoración(t), el tipo anual de comisión de gap que, según la determinación que hará el Agente de Cálculo, es el coste que el Emisor (o cualquiera de las entidades de su grupo) cobraría para replicar el rendimiento del Producto, que incluye, entre otros, los costes de la cobertura del riesgo en el supuesto de que el valor de mercado del Producto llegue a ser negativo.</p> <p>El nivel del Factor_Gap aplicable se indicará por el Emisor en la página web</p>
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		<p>www.sgbolsa.es.</p> <p>Act(t-1;t) (t de 1 a T) significa el número de días naturales entre la Fecha de Valoración(t-1) (incluida) y Fecha de Valoración(t) (excluida)</p> <p>Los Warrants podrán ser ejercidos de forma anticipada a opción del Emisor o de los Tenedores de los Warrants (según sea el caso). Los Tenedores de los Warrants tendrán derecho en tales circunstancias a percibir el Importe de Liquidación Anticipada Opcional que será un importe determinado de igual forma que el Importe de Liquidación en Efectivo, en el entendido de que el "Precio de Liquidación Final" será el Precio de Liquidación Anticipada Opcional.</p> <p>Donde el Precio de Liquidación Anticipada Opcional se determina de la misma forma que el Precio de Liquidación Final en la Fecha de la Liquidación Anticipada Opcional.</p> <p>Donde la Fecha de Liquidación Anticipada Opcional significa el tercer Día Hábil posterior a la fecha de la notificación enviada por el Emisor o los Tenedores de los Warrants (según sea el caso).</p> <p>Incluso cuando el Emisor o los Tenedores de los Warrants (según sea el caso) no optase por que los Warrants esten sujetos a vencimiento anticipado a opción del Emisor o de los Tenedores de los Warrants (según sea el caso), los Warrants seguirán estando sujetos a ejercicio o cancelación de acuerdo con los términos y condiciones de los Warrants.</p>																		
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																		
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a los siguientes índices:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Nombre del índice</th> <th>Página Bloomberg</th> <th>Sponsor del Índice</th> <th>Mercado</th> <th>Página</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>LevDAX x5 (Total Return) EUR</td> <td>LEVDAX5 Index</td> <td>Deutsche Börse AG</td> <td>Deutsche Börse AG</td> <td>http://www.deutsche-boerse.com</td> </tr> <tr> <td>B</td> <td>ShortDAX x5 (Total Return) EUR</td> <td>SHRTDX5 Index</td> <td>Deutsche Börse AG</td> <td>Deutsche Börse AG</td> <td>http://www.deutsche-boerse.com</td> </tr> </tbody> </table>	Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página	A	LevDAX x5 (Total Return) EUR	LEVDAX5 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
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B	ShortDAX x5 (Total Return) EUR	SHRTDX5 Index	Deutsche Börse AG	Deutsche Börse AG	http://www.deutsche-boerse.com															

Sección D – Riesgos**D.2 Información fundamental sobre los principales riesgos específicos del emisor [y del garante]**

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

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

- riesgos económicos globales:

La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, que pueden afectar de forma material y adversa al negocio del Grupo, su situación financiera y sus resultados operativos.

Los resultados del Grupo pueden resultar afectados por las exposiciones a mercados regionales.

El Grupo opera en industrias altamente competitivas, incluyendo en el mercado doméstico.

- riesgos de crédito:

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

Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.

Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.

- riesgo de mercado:

El deterioro prolongado de los mercados financieros o la reducción de liquidez en dichos mercados podría dificultar la venta de activos o la gestión de las posiciones de mercado y conducir a pérdidas significativas.

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

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

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

- riesgo operativo:

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

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

Para preparar sus estados financieros consolidados de acuerdo con IFRS, tal y como ha sido adoptado por la Unión Europea, el Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en

		<p>sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados , así como los cambios en el marco regulatorio relativo a los empleados y compensaciones, podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <ul style="list-style-type: none"> • <u>riesgos en caso de incumplimiento y reputacionales y litigación:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades y costes del Grupo, así como en el ambiente económico y financiero en el que opera.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <p>La solvencia y la calificación crediticia del Emisor pueden afectar al valor de mercado de sus Warrants.</p> <p>La inminente salida del Reino Unido de la Unión Europea puede afectar adversamente al Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>La posibilidad de un vencimiento anticipado a elección del Emisor, en una fecha predeterminada, podría tener un efecto negativo en la valoración de los Warrants. Los potenciales inversores deberían considerar el riesgo de reinversión a la luz de otras inversiones disponibles en el momento del vencimiento anticipado. Además, este vencimiento anticipado opcional a discreción del Emisor podría impedir a los Tenedores de los Warrants beneficiarse de la evolución del/de los instrumento(s)</p>

		<p>subyacente(s) en todo el periodo inicialmente previsto.</p> <p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán</p>
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	<p>asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>La regulación y reforma de los “índices de referencia” (“<i>benchmarks</i>”) puede afectar negativamente el valor de los Warrants vinculados a o referidos a dichos “índices de referencia” (“<i>benchmarks</i>”).</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
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Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Soci�t� G�n�rale, incluida la obtenci�n de beneficios.
E.3	Descripci�n de los t�rminos y condiciones de la oferta	<p>Precio de Emisi�n: Se especifica en la Tabla de Caracter�sticas de la Emisi�n m�s adelante</p> <p>Jurisdicci�n(es) de la Oferta P�blica: Espa�a</p> <p>Per�odo de Oferta: A contar desde la Fecha de Emisi�n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecer�n a un precio que ser� determinado por Soci�t� G�n�rale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est� dispuesto a vender los Warrants despu�s de tomar en cuenta factores que considere apropiados en relaci�n con la oferta correspondiente, que pueden incluir (sin limitaci�n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon�micas (incluyendo pero no limitado a las situaciones y perspectivas pol�ticas y econ�micas, las tasas de crecimiento, inflaci�n , las tasas de inter�s, margen de cr�dito y tasas de inter�s diferenciales). El Dealer publicar� el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisi�n de los Warrants tiene un inter�s significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Soci�t� G�n�rale no repercuten ning�n gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente ¹	Fecha de Emisión	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Precio de emisión	Importe Nominal por Warrant	Código ISIN
A	LevDAX x5 (Total Return) EUR	03/12/2018	EUR 10	21/01/2022	20,000	EUR 100	EUR 100	LU1917989375
B	ShortDAX x5 (Total Return) EUR	03/12/2018	EUR 10	21/01/2022	20,000	EUR 100	EUR 100	LU1917989458

APPLICABLE FINAL TERMS

Dated 03/12/2018

MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 as well as the determination of the appropriate distribution channel, has been made and is available on the following website: <https://regulatory.sgmarkets.com/#/mifid2/emt> (the "Target Market"). Any person subsequently offering, selling or recommending the Warrants (a "distributor") should take into consideration the Target Market assessment and the suggested distribution strategy for the product; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the Target Market assessment) and determining appropriate distribution channels.

SG ISSUER

Legal entity identifier (LEI): 549300QNMDBVTHX8H127

ISSUE OF CASH SETTLED INDEX LINKED CALL WARRANTS

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 4 July 2018 as supplemented by the supplements dated 24 August 2018 and 14 September 2018 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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

The Base Prospectus dated 4 July 2018 expires on 3 July 2019. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

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

1. **Date on which the Warrants become fungible:** Not applicable
2. **Settlement Currency:** EUR
3. **Number of Warrants:** Means in respect of each Issue of Warrants:
- | Issue | Number of Warrants |
|-------|--------------------|
| A | 50,000 |
| B | 50,000 |
4. **Issue Price:** Means in respect of each Issue of Warrants:
- | Issue | Issue Price |
|-------|-------------|
| A | EUR 100 |
| B | EUR 100 |
5. **Issue Date:**
(DD/MM/YYYY) 03/12/2018
6. **Notional Amount per Warrant:** Means in respect of each Issue of Warrants :
- | Issue | Notional Amount per Warrant |
|-------|-----------------------------|
| A | EUR 100 |
| B | EUR 100 |
7. **Expiration Date (Fixed Scheduled Exercise Style Warrants):**
(DD/MM/YYYY) Means in respect of each Issue of Warrants:
- | Issue | Expiration Date |
|-------|-----------------|
| A | 21/01/2022 |
| B | 21/01/2022 |
8. **(i) Settlement Date:**
(DD/MM/YYYY) As set out in Condition 5 of the General Terms and Conditions
- (ii) Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. **(i) Status of Warrants:** Unsecured
- (ii) Type of Warrants:** Fixed Scheduled Exercise
- The Warrants are Call Warrants.
- The Warrants are Formula-Linked Warrants
- (iii) Type of Structured Warrants** The Warrants are Index Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Index Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or

impracticable

11. Reference of the Product:

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

With hedging fees applicable to a Product Formula Add-on 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

12. Type of Settlement:

The Warrants are Cash Settled Warrants

13. Cash Settlement Amount:

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

14. Conversion Rate:

Not applicable

15. Substitute Conversion Rate:

Not applicable

16. Physical Delivery Warrant Provisions:

Not applicable

17. Parity:

Not applicable

18. Final Settlement Price:

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

Condition 3.1.1.2 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 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)

19. Averaging Date(s):

Not applicable

20. 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:	The third Business Day following the Optional Early Expiration Date
21. Optional Early Expiration at the option of the Warrantheolder:	Applicable as per Condition 5.7 of the General Terms and Conditions
(i) Optional Early Settlement Amount:	Determined in accordance with Option 3 of Condition 5.7 of the General Terms and Conditions
(ii) Optional Early Settlement Price:	Determined in accordance with Option 3 of Condition 5.7 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 relevant Warrantheolder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warrantheolder in accordance with Condition 5.7 of the General Terms and Conditions.

(v) Notice Period:	Means the period starting on the date of the notice by which the relevant Warrantholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warrantholder in accordance with Condition 5.7 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 relevant Warrantholder in the notice given to the Issuer, which shall be not earlier than the fourth Valuation Date following the date of the notice by which the relevant Warrantholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warrantholder in accordance with Condition 5.7 of the General Terms and Conditions.
(vii) Optional Early Settlement Date:	The third Business Day following the Optional Early Expiration Date
22. Event-linked Early Expiration:	Not applicable
23. Trigger early settlement at the option of the Issuer:	Not applicable
24. Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:	Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph <i>(Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions)</i> below. Condition 6.2 of the General Terms and Conditions will apply.
25. Consolidation of Warrants	Not applicable

PROVISIONS RELATING TO EXERCISE

26. Exercise:	Automatic Exercise						
(i) Exercise Price:	Means in respect of each Issue of Warrants:						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Issue</th> <th style="text-align: center;">Exercise Price</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">A</td> <td style="text-align: center;">EUR 10</td> </tr> <tr> <td style="text-align: center;">B</td> <td style="text-align: center;">EUR 10</td> </tr> </tbody> </table>	Issue	Exercise Price	A	EUR 10	B	EUR 10
Issue	Exercise Price						
A	EUR 10						
B	EUR 10						
(ii) Minimum Exercise Number:	Not applicable						
(iii) Maximum Exercise Number:	Not applicable						

	(iv) Units	Not applicable
27.	Credit Linked Warrants Provisions	Not applicable
28.	Bond Linked Warrants Provisions	Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29. (i) Underlying(s):

See information relating to the relevant Indices for each Issue of Warrants in the “Table of Information for each Underlying” set out below.

Table of Information for each Underlying

Issue	Index name	Bloomberg Ticker	Index Sponsor	Exchange	Web Site
A	IBEX 35 Apalancado Neto X5	IBEXX5NT Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
B	IBEX 35 INVERSO X5	IBEXINX5 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 or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page or code specified above and, upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).

(iii) Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions for Index Linked Warrants

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

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

DEFINITIONS

30.	(i) Definitions relating to date(s):	Applicable
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Valuation Date(s)

Valuation Date(i) (i from 0 to T)
(DD/MM/YYYY):

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

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

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

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

Where **Listing Date** means the first day of trading of the Warrant on the Spanish Stock Exchange in Madrid, Barcelona and Valencia.

(ii) **Definitions relating to the Product:**

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

Specific Definitions relating to the determination of the Product Formula

Level(t)
(t from 1 to T)

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

S(t)
(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
(t from 1 to T)

Fees

Factor(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 a rate which is an annual commission rate deducted from the value of the Product. Factor_2(t) will be equal to Factor_2 as of Valuation Date(0) and for each subsequent Valuation(t), the value of Factor_2(t) may be amended by the Calculation Agent provided that it shall not exceed Factor_2_Max.

Issue	Factor_2	Factor_2_Max
A	0.45%	0.45%
B	0.45%	0.45%

The level of Factor_2 applicable in respect of each

Issue of Warrants shall be made available by the Issuer on the website www.sgbolsa.es.

Factor_Gap(t)
(t from 0 to T)

means Factor_Gap_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Gap(t) may be amended by the Calculation Agent in order to reflect, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative.

Issue	Factor_Gap_Initial
A	3%
B	3%

The level of Factor_Gap applicable in respect of each Issue of Warrants shall be made available by the Issuer on the website www.sgbolsa.es.

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

31. Secured Warrant Provisions Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

32. Portfolio Linked Warrant Provisions Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

33. Provisions applicable to payment date(s):

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

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

35. Date of corporate authorisation obtained for the issuance of Warrants: 29/11/2018

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

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

2. RATINGS

The Warrants to be issued have not been rated.

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

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

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

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

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

The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).

The value of the Warrants is linked to the positive or negative performance of the underlying instrument(s)

The terms and conditions of the Warrants may include provisions which provide that upon the occurrence of certain market disruptions, delays in the settlement of the Warrants may occur or certain modifications to the terms and conditions of the Warrants may be made. Moreover, if events affecting the Underlying(s) occur, the terms and conditions of the Warrants may allow the Issuer to substitute the Underlying(s) by new underlying(s), cease the exposure to the Underlying(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants, postpone the expiration date of the Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantholders.

Payments on the Warrants are calculated by reference to the Underlying(s), the return of the Warrants is based on changes in the value of the Underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may lose all or a substantial portion of their investment.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital.

Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The value of the Warrants is affected by numerous factors, including changes in the value of the Underlying(s), time to expiration, interest and exchange rates, changes in dividend payments as well as levels of market volatility. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

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

Means in respect of each Issue of Warrants:

- **ISIN code:**

Issue	ISIN code
A	LU1917989961
B	LU1917990035

(ii) **Clearing System(s):**

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) **Delivery:**

Delivery against payment

(iv) **Calculation Agent:**

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

(v) **Agent(s):**

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

7. DISTRIBUTION

(i) **Method of distribution:** Non-syndicated

- **Names and addresses and any underwriting commitment of the Dealer(s):**

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

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

(ii) **Total commission and concession:**

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

(iii) **Non-exempt Offer:**

Applicable

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

Economic Area" below.

- (iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not Applicable
- (v) **General Consent/Other conditions to consent:** Applicable. General Consent is subject to the conditions specified in Section 2.2 (General Consent) of Important Information relating to Non-exempt Offers of Warrants
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations.
- (vii) **Prohibition of Sales to EEA Retail Investors:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

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

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

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

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.
No dealings in Warrants may take place prior to the Issue Date.

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

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

9. ADDITIONAL INFORMATION

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

10. BENCHMARK REGULATION

Benchmark: Applicable

For each Issue of Warrants referred to in the following table, amounts payable under the Warrants will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator. As at the date of these Final Terms, the relevant Administrator for each Issue of Warrants does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”).

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

Issue	Benchmark	Administrator
A	IBEX 35 Apalancado Neto X5	Sociedad de Bolsas SA
B	IBEX 35 INVERSO X5	Sociedad de Bolsas SA

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Warrants on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a General Authorised Offeror) undertakes to comply with the following obligations: <ul style="list-style-type: none"> (a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Warrants in the public offer jurisdiction, in particular

		<p>the law implementing the Markets in Financial Instruments Directive (2014/65/EU of 15 May 2014) as amended (the Rules) and makes sure that (i) any investment advice in the Warrants by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Warrants is fully and clearly disclosed prior to their investment in the Warrants;</p> <p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> (i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or (iii) which the Issuer or the relevant Dealer may reasonably
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		<p style="text-align: center;">require from time to time in relation to the Warrants and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;</p> <p>(f) it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</p> <p>(g) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates (for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above);</p> <p>(h) it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;</p> <p>(i) (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in</p>
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		<p>each case might reasonably involve a reputational risk for Societe Generale or the relevant Issuer; and</p> <p>(o) it acknowledges that its commitment to respect the obligations above is governed by English law and agrees that any related dispute be brought before the English courts.</p> <p>Any General Authorised Offeror who wishes to use the Base Prospectus for an Non-exempt Offer of Warrants in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.</p> <p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain</p> <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</p>
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Section B – Issuer and Guarantor		
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg. Legal form: Public limited liability company (société anonyme). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2018.
B.5	Description of the Issuer's group and the Issuer's position within the group	The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: <ul style="list-style-type: none"> - French Retail Banking; - International Retail Banking, Financial Services and Insurance; and - Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.

B.12	Selected historical key financial information regarding the Issuer	(in K€)	Year ended 31 December 2017 (audited)	Year ended 31 December 2016 (audited)
		Total Revenue	92,353	90,991
		Profit before tax	105	525
		Profit for the financial period/year	78	373
		Total Assets	48,026,909	53,309,975
	Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.		
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2017.		
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.		
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.		

B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 4 July 2018 (the Guarantee).</p> <p>The Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the Code and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which	Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2018, and in its updated version filed on 7 May 2018.

	<p>it operates</p>	<p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces; - fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example); - a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance; - a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices; - worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter. - socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices. <p>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around CRR2/CRD5, therefore the review of the capital adequacy directive and the CRR regulation. This is expected to continue in H2 and include the subjects MREL (Minimum Required Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA and will serve to draft the future CRR3 regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</p>
<p>B.19 / B.5</p>	<p>Description of the Guarantor's group and the Guarantor's position within the group</p>	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>

B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not provide any figure of profit forecast or estimate.																																																																																																																												
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																																																																												
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th data-bbox="544 544 767 696"></th> <th data-bbox="767 544 927 696">Half-Year 30.06.2018 (unaudited)</th> <th data-bbox="927 544 1075 696">Year ended 2017 (audited)</th> <th data-bbox="1075 544 1241 696">Half Year 30.06.2017 (unaudited)</th> <th data-bbox="1241 544 1410 696">Year ended 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="5" data-bbox="544 696 1410 763">Results (in millions of euros)</td> </tr> <tr> <td data-bbox="544 763 767 831">Net Banking Income</td> <td data-bbox="767 763 927 831">12,748</td> <td data-bbox="927 763 1075 831">23,954</td> <td data-bbox="1075 763 1241 831">11,673</td> <td data-bbox="1241 763 1410 831">25,298</td> </tr> <tr> <td data-bbox="544 831 767 887">Operating income</td> <td data-bbox="767 831 927 887">3,238</td> <td data-bbox="927 831 1075 887">4,767</td> <td data-bbox="1075 831 1241 887">2,492</td> <td data-bbox="1241 831 1410 887">6,390</td> </tr> <tr> <td data-bbox="544 887 767 931">Net income</td> <td data-bbox="767 887 927 931">2,340</td> <td data-bbox="927 887 1075 931">3,430</td> <td data-bbox="1075 887 1241 931">2,097</td> <td data-bbox="1241 887 1410 931">4,338</td> </tr> <tr> <td data-bbox="544 931 767 987">Reported Group Net income</td> <td data-bbox="767 931 927 987">2,006</td> <td data-bbox="927 931 1075 987">2,806</td> <td data-bbox="1075 931 1241 987">1,805</td> <td data-bbox="1241 931 1410 987">3,874</td> </tr> <tr> <td data-bbox="544 987 767 1043"><i>French retail Banking</i></td> <td data-bbox="767 987 927 1043">635</td> <td data-bbox="927 987 1075 1043">1,010</td> <td data-bbox="1075 987 1241 1043">701</td> <td data-bbox="1241 987 1410 1043">1,486</td> </tr> <tr> <td data-bbox="544 1043 767 1111"><i>International Retail Banking & Financial Services</i></td> <td data-bbox="767 1043 927 1111">970</td> <td data-bbox="927 1043 1075 1111">1,975</td> <td data-bbox="1075 1043 1241 1111">996</td> <td data-bbox="1241 1043 1410 1111">1,631</td> </tr> <tr> <td data-bbox="544 1111 767 1167"><i>Global Banking and Investor Solutions</i></td> <td data-bbox="767 1111 927 1167">673</td> <td data-bbox="927 1111 1075 1167">1,566</td> <td data-bbox="1075 1111 1241 1167">894</td> <td data-bbox="1241 1111 1410 1167">1,803</td> </tr> <tr> <td data-bbox="544 1167 767 1223"><i>Corporate Centre</i></td> <td data-bbox="767 1167 927 1223">(272)</td> <td data-bbox="927 1167 1075 1223">(1,745)</td> <td data-bbox="1075 1167 1241 1223">(786)</td> <td data-bbox="1241 1167 1410 1223">(1,046)</td> </tr> <tr> <td data-bbox="544 1223 767 1267"><i>Core Businesses</i></td> <td data-bbox="767 1223 927 1267">2,278</td> <td data-bbox="927 1223 1075 1267">4,551</td> <td data-bbox="1075 1223 1241 1267">2,591</td> <td data-bbox="1241 1223 1410 1267">4,920</td> </tr> <tr> <td data-bbox="544 1267 767 1323">Net cost of risk</td> <td data-bbox="767 1267 927 1323">(378)</td> <td data-bbox="927 1267 1075 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income	2,340	3,430	2,097	4,338	Reported Group Net income	2,006	2,806	1,805	3,874	<i>French retail Banking</i>	635	1,010	701	1,486	<i>International Retail Banking & Financial Services</i>	970	1,975	996	1,631	<i>Global Banking and Investor Solutions</i>	673	1,566	894	1,803	<i>Corporate Centre</i>	(272)	(1,745)	(786)	(1,046)	<i>Core Businesses</i>	2,278	4,551	2,591	4,920	Net cost of risk	(378)	(1,349)	(368)	(2,091)	Underlying ROTE ** (1)	11.0%	9.6%	11.0%	9.3%	Tier 1 Ratio **	13.6%	13.8%	14.4%	14.5%	Activity (in billions of euros)					Total assets and liabilities	1,298.0	1,275.1	1350.2	1,354.4	Customer loans at amortised costs	427.3	425.2	418.2	426.5	Customer deposits	415.1	410.6	406.2	421.0	Equity (in billions of euros)					Shareholders' equity, Group Share	59.0	59.4	60.1	62.0	Non-controlling Interests	4.4	4.7	4.4	3.7	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	(29,832)	18,023	14,666	18,442	** These financial ratios are unaudited (1) 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	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2017.
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 June 2018.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

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

		<p>Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantholders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warrantholders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the</p>
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		case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.
C.11	Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	Application has been made for the Warrants to be admitted to trading on the regulated market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument(s).
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount . The Cash Settlement Amount is an amount equal to the excess of the Final Settlement Price over the Exercise Price where The Exercise Price is EUR 10; The Final Settlement Price is equal to Notional Amount x Product Formula (T) where

		<p>Notional Amount is specified in the Issue Specific Information Table below</p> <p>Product Formula(T) = 10% + Level(T) x Hedging Fees Factor(T)</p> <p>Level(t) (t from 1 to T) means $(S(t) / S(0))$</p> <p>S(t) (t from 0 to T) means in respect of any Valuation Date(t) the Closing Price of the relevant Underlying.</p> <p>Closing Price means the official settlement level (however described under the rules of the relevant related exchange or its relevant clearing house) of the relevant Index published by the relevant related exchange or its relevant clearing house and adjusted (if applicable) in accordance with the terms and conditions of the Warrants with “Daily Settlement Price” being applicable.</p> <p>Daily Settlement Price means (a) the official closing level of the index on a day (t) (t from 0 to T) as published and announced by the Index Sponsor or, (b) where such day (t) falls on the last day of quotation of the principal futures contract on the index maturing in the month of such day (t), the official settlement price of the principal futures contract on the Index on such day (t).</p> <p>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. For each subsequent day (t), Valuation Date(t) is the scheduled trading day immediately following Valuation Date(t-1)</p> <p>Initial Valuation Date means the scheduled trading day preceding the Listing Date</p> <p>Final Valuation Date means the Expiration Date</p> <p>Listing Date means the first day of trading of the Warrants on the Spanish Stock Exchange in Madrid, Barcelona and Valencia</p> <p>Valuation Date(0) means the Initial Valuation Date</p> <p>Valuation Date(T) means the Final Valuation Date</p> <p>Hedging Fees Factor(t) means $\text{Product}(\text{for } i \text{ from } 1 \text{ to } t) (1 - (\text{Factor_2}(i-1) + \text{Factor_Gap}(i-1)) \times (\text{Act}(i-1;i) / 360))$</p> <p>Factor_2(t) (t from 0 to T) means 0.45%</p> <p>Factor_Gap(t) (t from 0 to T) means 3% as of the Initial Valuation Date. For each subsequent Valuation Date(t), the value of Factor_Gap(t) may be amended by the calculation agent in order to reflect , in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative.</p> <p>The level of Factor_Gap applicable shall be made available by the Issuer on the website www.sgbolsa.es.</p> <p>Act(t-1;t) (t from 1 to T) means the number of calendar days between Valuation Date(t-1)</p>
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		<p>(included) and Valuation Date(t) (excluded)</p> <p>The Warrants may be exercised early at the option of the Issuer or the Warrantholders (as applicable). Warrantholders shall be entitled in such circumstances to the Optional Early Settlement Amount which shall be an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to be the Optional Early Settlement Price.</p> <p>Where the Optional Early Settlement Price is determined in the same manner as the Final Settlement Price as of the Optional Early Settlement Date.</p> <p>Where the Optional Early Settlement Date means the third Business Day following the date of the notice sent by the Issuer or the Warrantholders (as applicable). Where the Issuer or the Warrantholders (as applicable) does not elect that the Warrants will be subject to early expiration at the option of the Issuer or the Warrantholders (as applicable), the Warrants shall remain subject to exercise or cancellation in accordance with the terms and conditions of the Warrants.</p>																		
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																		
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying indices. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Index name</th> <th>Bloomberg Ticker</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Web Site</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>IBEX 35 Apalancado Neto X5</td> <td>IBEXX5NT Index</td> <td>Sociedad de Bolsas SA</td> <td>Bolsa de Madrid</td> <td>www.sbolsas.com</td> </tr> <tr> <td>B</td> <td>IBEX 35 INVERSO X5</td> <td>IBEXINX5 Index</td> <td>Sociedad de Bolsas SA</td> <td>Bolsa de Madrid</td> <td>www.sbolsas.com</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Ticker	Index Sponsor	Exchange	Web Site	A	IBEX 35 Apalancado Neto X5	IBEXX5NT Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com	B	IBEX 35 INVERSO X5	IBEXINX5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
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B	IBEX 35 INVERSO X5	IBEXINX5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com															

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> • <u>global economic risks:</u> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group’s business, financial situation and results of operations.</p> <p>The Group’s results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <ul style="list-style-type: none"> • <u>credit risks:</u> <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group’s hedging strategies may not prevent all risk of losses.</p> <p>The Group’s results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none"> • <u>market risks:</u> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none"> • <u>operational risks:</u> <p>The Group’s risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group’s information technology systems, could result in losses.</p> <p>To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group’s ability to attract and retain qualified employees , as well as significant</p>
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		<p>changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <ul style="list-style-type: none"> • <u>structural interest and exchange risks:</u> <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p> <p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk:</u> <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <ul style="list-style-type: none"> • <u>non-compliance and reputational risks, litigation:</u> <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses and costs, as well as on the financial and economic environment in which it operates.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>Risks related to the implementation of the Group's strategic plan.</p> <p>The creditworthiness and credit ratings of the Issuer may affect the market value of the Warrants.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the Group.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The possibility of an optional early expiration by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Warrants. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the early expiration. Furthermore, this optional early expiration at the only discretion of the Issuer could prevent the Warrantholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.</p>

	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warranholders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warranholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The regulation and reform of “benchmarks” may adversely affect the value of Warrants linked to or referencing such “benchmarks”</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): United Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the issuer or Société Générale

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Issue Date	Exercise Price	Expiration Date	Number of Warrants	Issue Price	Notional Amount per Warrant	ISIN Code
A	IBEX 35 Apalancado Neto X5	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917989961
B	IBEX 35 INVERSO X5	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917990035

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RESUMEN

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

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

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

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Sociéte Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el Periodo de la Oferta); - el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que procederá a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicación, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> (a) actuar de conformidad con toda legislación, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la jurisdicción de la oferta pública, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros 2014/65/EU de 15 de mayo de 2014, en su versión vigente en cada momento (las "Normas") y asegurarse de que (i) cualquier asesoramiento de inversión que preste una persona cualquiera sobre los

		<p>Warrants sea adecuado; (ii) que la información a potenciales inversores, incluyendo aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la jurisdicción de la oferta pública, como si actuara en calidad de Entidad Colocadora en la jurisdicción de la oferta pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <p>(i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o</p> <p>(ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o</p> <p>(iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias;</p> <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento,</p>
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		<p>autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad Colocadora de que se trate, a Société Générale y las entidades de su grupo (por cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que incurra cualquiera de dichas entidades por razón o con ocasión de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);</p> <p>(h) estar familiarizado con, y disponer de, políticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupción;</p> <p>(i) garantizar y asegurarse de que (a) ni él ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupción y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupción para el beneficio o uso de cualquier persona o autoridad pública (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad pública de cualquier jurisdicción, cualquier organización pública internacional, partido político u organismo semipúblico);</p> <p>(j) disponer de políticas, sistemas, procedimientos y controles adecuados para evitar que tanto él como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupción, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupción sea investigada en detalle, sea remitida a Société Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;</p> <p>(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;</p> <p>(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;</p> <p>(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.</p> <p>(n) informar con prontitud a Société Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Société Générale o el correspondiente Emisor; y</p> <p>(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;</p> <p>Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a</p>
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		<p>publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.</p> <ul style="list-style-type: none"> - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante		
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgués. País de constitución: Luxemburgo
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2018.
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El grupo Société Générale (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No Aplicable. El informe de auditoría no contiene salvedad alguna.

B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de EUR)</th> <th>A 31.12.2017 (auditados)</th> <th>A 31.12.2016 (auditados)</th> </tr> </thead> <tbody> <tr> <td>Ingresos Totales</td> <td>92.353</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>105</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio financiero</td> <td>78</td> <td>373</td> </tr> <tr> <td>Total Activos</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de EUR)	A 31.12.2017 (auditados)	A 31.12.2016 (auditados)	Ingresos Totales	92.353	90.991	Beneficio antes de impuestos	105	525	Beneficio del ejercicio financiero	78	373	Total Activos	48.026.909	53.309.975
		(en miles de EUR)	A 31.12.2017 (auditados)	A 31.12.2016 (auditados)													
		Ingresos Totales	92.353	90.991													
		Beneficio antes de impuestos	105	525													
		Beneficio del ejercicio financiero	78	373													
Total Activos	48.026.909	53.309.975															
Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2017.																
Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No se ha producido ningún cambio material adverso en la situación financiera o en la posición negociadora del Emisor desde el 31 de diciembre de 2017.																
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.															

B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	<p>Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo.</p> <p>SG Issuer depende de Soci�t� G�n�rale Bank & Trust dentro del Grupo</p>
B.15	Descripci�n de las principales actividades del Emisor	<p>La principal actividad de SG Issuer consiste en captar capital mediante la emisi�n de warrants, as� como valores de deuda dise�ados para su distribuci�n entre inversores institucionales y minoristas a trav�s de los distribuidores asociados con Soci�t� G�n�rale. La financiaci�n obtenida a trav�s de la emisi�n de dichos valores de deuda se presta posteriormente a Soci�t� G�n�rale y a otros miembros del Grupo.</p>
B.16	En la medida en que est� en conocimiento del Emisor, si el Emisor est� participado o controlado directa o indirectamente y por qui�n, y descripci�n de la naturaleza de dicho control	<p>SG Issuer es una sociedad filial participada al 100 por cien por Soci�t� G�n�rale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad consolidada por el m�todo de integraci�n global.</p>
B.18	Naturaleza y alcance de la garant�a	<p>Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 4 de julio de 2018 (la Garant�a).</p> <p>Las obligaciones derivadas de la Garant�a constituyen obligaciones directas, incondicionales, no garantizadas y no subordinadas del Garante, su rango es de obligaci�n preferente <i>senior (senior preferred obligation)</i>, tal y como establece el Art�culo L. 613-30-3-I-3� del C�digo y tendr�, al menos, un rango igual (<i>pari passu</i>) al de otras obligaciones directas, incondicionales, no garantizadas preferentes <i>senior (senior preferred)</i> del Garante, presentes y futuras, incluidas las relativas a los dep�sitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que est�n garantizadas por el Garante al amparo de la Garant�a ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversi�n en capital, tal y como �stas pueden verse reducidas por dicha conversi�n, y/o tal y como �stas pueden verse modificadas en cada momento como consecuencia de la recapitalizaci�n por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Uni�n Europea.</p>
B.19	Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a	<p>La informaci�n acerca de Soci�t� G�n�rale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garant�a se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16, respectivamente.</p>

B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho francés. País de constitución: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad mencionados en el capítulo 4 del Documento de Registro presentado el 8 de marzo de 2018 y en su versión actualizada presentada el 7 de mayo de 2018.</p> <p>En un contexto de reafirmación del crecimiento mundial, varios riesgos siguen pesando sobre las perspectivas económicas mundiales: los riesgos de nuevas tensiones financieras en Europa, los riesgos de nuevas turbulencias (financieras, sociales y políticas) en las economías emergentes, las incertidumbres relacionadas con las medidas no convencionales de política monetaria aplicadas en las principales economías desarrolladas, el aumento de los riesgos terroristas y de las tensiones geopolíticas y proteccionistas. Más concretamente, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> - la reanudación de las tensiones financieras en la zona euro como consecuencia del retorno de las dudas sobre la integridad de la unión monetaria, por ejemplo, en vísperas de las elecciones en un contexto de aumento de las fuerzas políticas euroescépticas; - temores sobre un posible endurecimiento de las barreras comerciales internacionales, en particular en las grandes economías desarrolladas (Estados Unidos o, en el contexto de Brexit, Reino Unido, por ejemplo); - un aumento repentino de los tipos de interés y de la volatilidad de los mercados (renta fija, renta variable y materias primas), que podría desencadenarse por temores inflacionistas, tensiones comerciales o falta de comunicación por parte de los principales bancos centrales al cambiar la orientación de su política monetaria; - una fuerte desaceleración de la actividad económica en China, que provoque la fuga de capitales del país, presiones para la depreciación sobre la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de las materias primas; - el empeoramiento de las tensiones geopolíticas en Oriente Próximo, el Mar de China Meridional, Corea del Norte o Ucrania. El aumento de las tensiones entre los países occidentales y Rusia podría dar lugar a un aumento de las sanciones contra este último país. - tensiones sociopolíticas en algunos países que dependen de los ingresos del petróleo y del gas y que necesitan adaptarse al cambio de los precios de las materias primas. <p>Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado, en particular, por el proceso legislativo europeo en torno a la CRR2/CRD5 y, por tanto, por la revisión de la directiva de adecuación del capital y el reglamento CRR. Se espera que esto continúe en el segundo semestre e incluya los temas MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición al Derecho europeo del acuerdo por el que se concluyen las reformas de Basilea III no figura todavía en el orden del día de las instituciones legislativas europeas: la ABE pondrá en marcha un estudio de impacto que servirá</p>

		para elaborar el futuro Reglamento CRR3. Otros temas de actualidad se refieren, en particular, a la revisión del colchón sistémico de capital para los bancos de importancia sistémica, a las expectativas del BCE en cuanto a la provisión del saldo de los préstamos de dudoso cobro y a la revisión del régimen de las empresas de inversión en Europa.																																			
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																																			
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.																																			
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene salvedad alguna.																																			
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer semestre 30.06.2018 (no auditado)</th> <th>Al cierre del ejercicio 2017 (auditado)</th> <th>Primer semestre 30.06.2017 (no auditado)</th> <th>Al cierre del ejercicio 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos netos de actividades bancarias</td> <td>12.748</td> <td>23.954</td> <td>11.673</td> <td>25.298</td> </tr> <tr> <td>Ingresos de explotación</td> <td>3.238</td> <td>4.767</td> <td>2.492</td> <td>6.390</td> </tr> <tr> <td>Ingresos netos</td> <td>2.340</td> <td>3.430</td> <td>2.097</td> <td>4.338</td> </tr> <tr> <td>Ingresos netos declarados del grupo</td> <td>2.006</td> <td>2.806</td> <td>1.805</td> <td>3.874</td> </tr> <tr> <td>Banca minorista francesa</td> <td>635</td> <td>1.010</td> <td>701</td> <td>1.486</td> </tr> </tbody> </table>		Primer semestre 30.06.2018 (no auditado)	Al cierre del ejercicio 2017 (auditado)	Primer semestre 30.06.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Resultados (en millones de EUR)					Ingresos netos de actividades bancarias	12.748	23.954	11.673	25.298	Ingresos de explotación	3.238	4.767	2.492	6.390	Ingresos netos	2.340	3.430	2.097	4.338	Ingresos netos declarados del grupo	2.006	2.806	1.805	3.874	Banca minorista francesa	635	1.010	701	1.486
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Banca minorista y servicios financieros internacionales	970	1.975	996	1.631
Banca corporativa y servicios de inversión globales	673	1.566	894	1.803
Centro de Empresa	(272)	(1.745)	(786)	(1.046)
Líneas de negocio principales	2.278	4.551	2.591	4.920
Costo neto del riesgo	(378)	(1.349)	(368)	(2.091)
ROTE subyacente ** (1)	11,0%	9,6%	11,0%	9,3%
Coefficiente de capital de nivel 1 (Tier 1) **	13,6%	13,8%	14,4%	14,5%
Actividad (en miles de millones de EUR)				
Activos y pasivos totales	1.298,0	1.275,1	1.350,2	1.354,4
Préstamos a clientes a coste amortizado	427,3	425,2	418,2	426,5
Depósitos de clientes	415,1	410,6	406,2	421,0
Fondos propios (en miles de millones de euros)				
Fondos propios, recursos propios del Grupo	59,0	59,4	60,1	62,0
Participaciones minoritarias	4,4	4,7	4,4	3,7
Estados de flujo de caja (en miles de millones de euros)				
Entradas (salidas) netas de efectivo y equivalente de efectivo	(29.832)	18.023	14.666	18.442
<p>** Estos coeficientes financieros no han sido auditados. (1) Ajustada respecto a partidas excepcionales y no económicas y a la CNIIF 21.</p>				

	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2017.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2018.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.

B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

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

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

Prelación

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

Limitaciones a los derechos inherentes a los valores:

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

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

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

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

Fiscalidad

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

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

Donde:

Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Société Générale, Francia o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria.

C.11	Indicar si los valores ofrecidos son o serán objeto de solicitud de admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	Se ha solicitado la admisión a negociación de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a a su Tenedor dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva entre el Precio de Liquidación Final y el Precio de Ejercicio, donde</p> <p>El Precio de Ejercicio es igual a 10 EUR;</p> <p>El Precio de Liquidación Final es igual al Importe Nocial x Fórmula del Producto(T)</p>

	<p>donde</p> <p>El Importe Nominal es el que se establece en la Tabla de Características de la Emisión.</p> <p>Fórmula del Producto(T) = 10% + Nivel(T) x Factor de las Comisiones de Cobertura(T)</p> <p>Nivel(t) (t de 1 a T) significa (S(t) / S(0))</p> <p>S(t) (t de 0 a T) significa respecto de cualquier Fecha de Valoración(t), el Precio de Cierre del Subyacente.</p> <p>Precio de Cierre significa el precio oficial de liquidación (tal y como se describe en las normas del mercado relacionado de que se trate o su sistema de liquidación correspondiente) del Índice de que se trate publicado por el mercado relacionado correspondiente o su sistema de liquidación, y ajustado (en su caso) de conformidad con los términos y condiciones de los Warrants, siendo aplicable el “Precio de Liquidación Diario”.</p> <p>Precio de Liquidación Diario significa (a) el precio oficial de cierre del índice en un día (t) (t de 0 a T) publicado por el Sponsor del Índice, o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el índice que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro sobre el Índice en ese día (t).</p> <p>Fecha de Valoración(t) (t de 0 a T) significa cualquier día de negociación entre la Fecha de Valoración Inicial (incluida) y la Fecha de Valoración Final (incluida). Para cualquier día posterior (t), la Fecha de Valoración(t) es el día de negociación inmediatamente posterior a la Fecha de Valoración (t-1)</p> <p>Fecha de Valoración Inicial es el día de negociación anterior a la Fecha de Cotización</p> <p>Fecha de Valoración Final significa la Fecha de Vencimiento</p> <p>Fecha de Cotización significa el primer día de negociación de los Warrants en la Bolsa Española en Madrid, Barcelona y Valencia</p> <p>Fecha de Valoración(0) significa la Fecha de Valoración Inicial</p> <p>Fecha de Valoración(T) significa la Fecha de Valoración Final</p> <p>Factor de las Comisiones de Cobertura(t) significa $\text{Producto}(\text{para } i \text{ de } 1 \text{ a } t) (1 - (\text{Factor_2}(i-1) + \text{Factor_Gap}(i-1))) \times (\text{Act}(i-1;i) / 360))$</p> <p>Factor_2(t) (t de 0 a T) significa 0.45%</p> <p>Factor_Gap(t) (t de 0 a T) significa 3% en la Fecha de Valoración Inicial. Para cada Fecha de Valoración(t) posterior, el valor del Factor_Gap(t) podrá ser modificado por el Agente de Cálculo para tener en cuenta, en lo que respecta a cada Fecha de Valoración(t), el tipo anual de comisión de gap que, según la determinación que hará el Agente de Cálculo, es el coste que el Emisor (o cualquiera de las entidades de su grupo) cobraría para replicar el rendimiento del Producto, que incluye, entre otros, los costes de la cobertura del riesgo en el supuesto de que el valor de mercado del Producto llegue a ser negativo.</p> <p>El nivel del Factor_Gap aplicable se indicará por el Emisor en la página web</p>
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		<p>www.sgbolsa.es.</p> <p>Act(t-1;t) (t de 1 a T) significa el número de días naturales entre la Fecha de Valoración(t-1) (incluida) y Fecha de Valoración(t) (excluida)</p> <p>Los Warrants podrán ser ejercidos de forma anticipada a opción del Emisor o de los Tenedores de los Warrants (según sea el caso). Los Tenedores de los Warrants tendrán derecho en tales circunstancias a percibir el Importe de Liquidación Anticipada Opcional que será un importe determinado de igual forma que el Importe de Liquidación en Efectivo, en el entendido de que el "Precio de Liquidación Final" será el Precio de Liquidación Anticipada Opcional.</p> <p>Donde el Precio de Liquidación Anticipada Opcional se determina de la misma forma que el Precio de Liquidación Final en la Fecha de la Liquidación Anticipada Opcional.</p> <p>Donde la Fecha de Liquidación Anticipada Opcional significa el tercer Día Hábil posterior a la fecha de la notificación enviada por el Emisor o los Tenedores de los Warrants (según sea el caso).</p> <p>Incluso cuando el Emisor o los Tenedores de los Warrants (según sea el caso) no optase por que los Warrants esten sujetos a vencimiento anticipado a opción del Emisor o de los Tenedores de los Warrants (según sea el caso), los Warrants seguirán estando sujetos a ejercicio o cancelación de acuerdo con los términos y condiciones de los Warrants.</p>																		
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																		
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a los siguientes índices:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1" data-bbox="472 1370 1406 1653"> <thead> <tr> <th data-bbox="472 1370 539 1485">Emisión</th> <th data-bbox="539 1370 715 1485">Nombre del índice</th> <th data-bbox="715 1370 922 1485">Página Bloomberg</th> <th data-bbox="922 1370 1102 1485">Sponsor del Índice</th> <th data-bbox="1102 1370 1238 1485">Mercado</th> <th data-bbox="1238 1370 1406 1485">Página Web</th> </tr> </thead> <tbody> <tr> <td data-bbox="472 1485 539 1570">A</td> <td data-bbox="539 1485 715 1570">IBEX 35 Apalancado Neto X5</td> <td data-bbox="715 1485 922 1570">IBEXX5NT Index</td> <td data-bbox="922 1485 1102 1570">Sociedad de Bolsas SA</td> <td data-bbox="1102 1485 1238 1570">Bolsa de Madrid</td> <td data-bbox="1238 1485 1406 1570">www.sboldas.com</td> </tr> <tr> <td data-bbox="472 1570 539 1653">B</td> <td data-bbox="539 1570 715 1653">IBEX 35 INVERSO X5</td> <td data-bbox="715 1570 922 1653">IBEXINX5 Index</td> <td data-bbox="922 1570 1102 1653">Sociedad de Bolsas SA</td> <td data-bbox="1102 1570 1238 1653">Bolsa de Madrid</td> <td data-bbox="1238 1570 1406 1653">www.sboldas.com</td> </tr> </tbody> </table>	Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web	A	IBEX 35 Apalancado Neto X5	IBEXX5NT Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sboldas.com	B	IBEX 35 INVERSO X5	IBEXINX5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sboldas.com
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B	IBEX 35 INVERSO X5	IBEXINX5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sboldas.com															

Sección D – Riesgos**D.2 Información fundamental sobre los principales riesgos específicos del emisor [y del garante]**

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

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

- riesgos económicos globales:

La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, que pueden afectar de forma material y adversa al negocio del Grupo, su situación financiera y sus resultados operativos.

Los resultados del Grupo pueden resultar afectados por las exposiciones a mercados regionales.

El Grupo opera en industrias altamente competitivas, incluyendo en el mercado doméstico.

- riesgos de crédito:

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

Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.

Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.

- riesgo de mercado:

El deterioro prolongado de los mercados financieros o la reducción de liquidez en dichos mercados podría dificultar la venta de activos o la gestión de las posiciones de mercado y conducir a pérdidas significativas.

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

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

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

- riesgo operativo:

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

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

Para preparar sus estados financieros consolidados de acuerdo con IFRS, tal y como ha sido adoptado por la Unión Europea, el Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en

		<p>sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados , así como los cambios en el marco regulatorio relativo a los empleados y compensaciones, podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <ul style="list-style-type: none"> • <u>riesgos en caso de incumplimiento y reputacionales y litigación:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades y costes del Grupo, así como en el ambiente económico y financiero en el que opera.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <p>La solvencia y la calificación crediticia del Emisor pueden afectar al valor de mercado de sus Warrants.</p> <p>La inminente salida del Reino Unido de la Unión Europea puede afectar adversamente al Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>La posibilidad de un vencimiento anticipado a elección del Emisor, en una fecha predeterminada, podría tener un efecto negativo en la valoración de los Warrants. Los potenciales inversores deberían considerar el riesgo de reinversión a la luz de otras inversiones disponibles en el momento del vencimiento anticipado. Además, este vencimiento anticipado opcional a discreción del Emisor podría impedir a los Tenedores de los Warrants beneficiarse de la evolución del/de los instrumento(s)</p>

		<p>subyacente(s) en todo el periodo inicialmente previsto.</p> <p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán</p>
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	<p>asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>La regulación y reforma de los “índices de referencia” (“<i>benchmarks</i>”) puede afectar negativamente el valor de los Warrants vinculados a o referidos a dichos “índices de referencia” (“<i>benchmarks</i>”).</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
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Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Soci�t� G�n�rale, incluida la obtenci�n de beneficios.
E.3	Descripci�n de los t�rminos y condiciones de la oferta	<p>Precio de Emisi�n: Se especifica en la Tabla de Caracter�sticas de la Emisi�n m�s adelante</p> <p>Jurisdicci�n(es) de la Oferta P�blica: Espa�a</p> <p>Per�odo de Oferta: A contar desde la Fecha de Emisi�n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecer�n a un precio que ser� determinado por Soci�t� G�n�rale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est� dispuesto a vender los Warrants despu�s de tomar en cuenta factores que considere apropiados en relaci�n con la oferta correspondiente, que pueden incluir (sin limitaci�n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon�micas (incluyendo pero no limitado a las situaciones y perspectivas pol�ticas y econ�micas, las tasas de crecimiento, inflaci�n , las tasas de inter�s, margen de cr�dito y tasas de inter�s diferenciales). El Dealer publicar� el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisi�n de los Warrants tiene un inter�s significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Soci�t� G�n�rale no repercuten ning�n gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente ¹	Fecha de Emisión	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Precio de emisión	Importe Nocial por Warrant	Código ISIN
A	IBEX 35 Apalancado Neto X5	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917989961
B	IBEX 35 INVERSO X5	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917990035

DISCLAIMER DEL INDICE

BME Market Data en ningún caso patrocina, promueve ni recomienda la inversión en el producto, ni el otorgamiento de esta autorización comporta juicio favorable en relación con la información ofrecida por **ENTIDAD**, o sobre la conveniencia o interés del producto.

BME Market Data no garantiza en ningún caso y cualesquiera que sean las razones:

- a) La continuidad de la composición del Índice IBEX 35 ® tal cual es hoy en día o en algún otro momento anterior.
- b) La continuidad del método de cálculo del Índice IBEX 35 ® tal y como se efectúa hoy día o en algún otro momento anterior.
- c) La continuidad en el cálculo, formulación y difusión del Índice IBEX 35 ®.
- d) La precisión, integridad o ausencia de fallos o errores en la composición o cálculo del Índice IBEX 35 ®.
- e) La idoneidad del Índice IBEX 35 ® a los efectos previstos en el producto a que se refiere el Anexo 1.

APPLICABLE FINAL TERMS

Dated 03/12/2018

MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 as well as the determination of the appropriate distribution channel, has been made and is available on the following website: <https://regulatory.sgmarkets.com/#/mifid2/emt> (the "Target Market"). Any person subsequently offering, selling or recommending the Warrants (a "distributor") should take into consideration the Target Market assessment and the suggested distribution strategy for the product; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the Target Market assessment) and determining appropriate distribution channels.

SG ISSUER

Legal entity identifier (LEI): 549300QNMDBVTHX8H127

ISSUE OF CASH SETTLED INDEX LINKED CALL WARRANTS

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 4 July 2018 as supplemented by the supplements dated 24 August 2018 and 14 September 2018 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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

The Base Prospectus dated 4 July 2018 expires on 3 July 2019. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

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

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

2. **Settlement Currency:** EUR

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

Issue	Number of Warrants
A	50,000
B	50,000
C	10,000
D	10,000
E	50,000
F	50,000
G	50,000
H	50,000

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

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

5. **Issue Date:** 03/12/2018
(DD/MM/YYYY)

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

Issue	Notional Amount per Warrant
A	EUR 100
B	EUR 100
C	EUR 100
D	EUR 100
E	EUR 100
F	EUR 100
G	EUR 100
H	EUR 100

7. **Expiration Date (Fixed Scheduled Exercise Style Warrants):** Means in respect of each Issue of Warrants:
(DD/MM/YYYY)

Issue	Expiration Date
A	21/01/2022
B	21/01/2022
C	21/01/2022
D	21/01/2022
E	21/01/2022
F	21/01/2022
G	21/01/2022
H	21/01/2022

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

(ii) Scheduled Settlement Date: Not applicable

9.	Governing law:	English law
10.	(i) Status of Warrants:	Unsecured
	(ii) Type of Warrants:	Fixed Scheduled Exercise
		The Warrants are Call Warrants.
		The Warrants are Formula-Linked Warrants
	(iii) Type of Structured Warrants	The Warrants are Index Linked Warrants
		The provisions of the following Additional Terms and Conditions apply:
		Additional Terms and Conditions relating to Formulae
		Additional Terms and Conditions for Index Linked Warrants
		Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
11.	Reference of the Product:	3.1.1 "Base Product", as described in the Additional Terms and Conditions relating to Formulae.
		With hedging fees applicable to a Product Formula Add-on 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

12.	Type of Settlement:	The Warrants are Cash Settled Warrants
13.	Cash Settlement Amount:	As set out in Condition 5.1 of the General Terms and Conditions
14.	Conversion Rate:	Not applicable
15.	Substitute Conversion Rate:	Not applicable
16.	Physical Delivery Warrant Provisions:	Not applicable
17.	Parity:	Not applicable
18.	Final Settlement Price:	Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following

provisions:

Condition 3.1.1.2 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 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)

19. Averaging Date(s):	Not applicable
20. 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 Warranholders 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 Warranholders 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 Warranholders, which shall be not earlier than the fourth Valuation Date following the date of the notice by which the Issuer has notified the Warranholders 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:	The third Business Day following the Optional Early Expiration Date
21.	Optional Early Expiration at the option of the Warrantholder:	Applicable as per Condition 5.7 of the General Terms and Conditions
	(i) Optional Early Settlement Amount:	Determined in accordance with Option 3 of Condition 5.7 of the General Terms and Conditions
	(ii) Optional Early Settlement Price:	Determined in accordance with Option 3 of Condition 5.7 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 relevant Warrantholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warrantholder in accordance with Condition 5.7 of the General Terms and Conditions.
	(v) Notice Period:	Means the period starting on the date of the notice by which the relevant Warrantholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warrantholder in accordance with Condition 5.7 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 relevant Warrantholder in the notice given to the Issuer, which shall be not earlier than the fourth Valuation Date following the date of the notice by which the relevant Warrantholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warrantholder in accordance with Condition 5.7 of the General Terms and Conditions.
	(vii) Optional Early Settlement Date:	The third Business Day following the Optional Early Expiration Date
22.	Event-linked Early Expiration:	Not applicable
23.	Trigger early settlement at the option of the Issuer:	Not applicable
24.	Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:	Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph (<i>Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption</i>

Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions) below.

Condition 6.2 of the General Terms and Conditions will apply.

25. Consolidation of Warrants Not applicable

PROVISIONS RELATING TO EXERCISE

26. Exercise: Automatic Exercise

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

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

(ii) Minimum Exercise Number: Not applicable

(iii) Maximum Exercise Number: Not applicable

(iv) Units: Not applicable

27. Credit Linked Warrants Provisions: Not applicable

28. Bond Linked Warrants Provisions: Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29. (i) Underlying(s):

See information relating to the relevant Indices for each Issue of Warrants in the "Table of Information for each Underlying" set out below.

Table of Information for each Underlying

Issue	Index name	Bloomberg Ticker	Index Sponsor	Exchange	Web Site
A	INDICE BBVA APALANCA DO X5	BBVASQL5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
B	INDICE BBVA INVERSO X5	BBVASQS5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com

C	INDICE ITX APALANCA DO X5	ITXSQL5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
D	INDICE ITX INVERSO X5	ITXSQS5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
E	INDICE SAN APALANCA DO X5	SANSQL5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
F	INDICE SAN INVERSO X5	SANSQS5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
G	INDICE TEF APALANCA DO X5	TEFSQL5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
H	INDICE TEF INVERSO X5	TEFSQS5 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 or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page or code specified above and, upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Index Linked Warrants
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DEFINITIONS

30. (i) **Definitions relating to date(s):** Applicable
Valuation Date(s)

**Valuation Date(i) (i from 0 to T)
(DD/MM/YYYY):**

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

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

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

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

Where **Listing Date** means the first day of trading of the Warrant on the Spanish Stock Exchange in Madrid, Barcelona and Valencia.

(ii) **Definitions relating to the Product:**

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

Specific Definitions relating to the determination of the Product Formula

**Level(t)
(t from 1 to T)**

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

**S(t)
(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
(t from 1 to T)**

Fees

Factor(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 a rate which is an annual commission rate deducted from the value of the Product. Factor_2(t) will be equal to Factor_2 as of Valuation Date(0) and for each subsequent Valuation(t), the value of Factor_2(t) may be amended by the Calculation Agent provided that it shall not exceed Factor_2_Max.

Issue	Factor_2	Factor_2_Max
A	0.45%	0.45%
B	0.45%	0.45%
C	0.45%	0.45%
D	0.45%	0.45%
E	0.45%	0.45%
F	0.45%	0.45%

G	0.45%	0.45%
H	0.45%	0.45%

The level of Factor_2 applicable in respect of each Issue of Warrants shall be made available by the Issuer on the website www.sgbolsa.es.

Factor_Gap(t)
(t from 0 to T)

means Factor_Gap_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Gap(t) may be amended by the Calculation Agent in order to reflect, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative.

Issue	Factor_Gap_Initial
A	4%
B	4%
C	4%
D	4%
E	4%
F	4%
G	4%
H	4%

The level of Factor_Gap applicable in respect of each Issue of Warrants shall be made available by the Issuer on the website www.sgbolsa.es.

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

31. Secured Warrant Provisions Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

32. Portfolio Linked Warrant Provisions Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

33. Provisions applicable to payment date(s):

- Payment Business Day: Following Payment Business Day

- **Financial Centre(s):** Not applicable

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

35. Date of corporate authorisation obtained for the issuance of Warrants: 29/11/2018

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

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

2. RATINGS

The Warrants to be issued have not been rated.

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

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

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

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

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

The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).

The value of the Warrants is linked to the positive or negative performance of the underlying instrument(s)

The terms and conditions of the Warrants may include provisions which provide that upon the occurrence of certain market disruptions, delays in the settlement of the Warrants may occur or certain modifications to the terms and conditions of the Warrants may be made. Moreover, if events affecting the Underlying(s) occur, the terms and conditions of the Warrants may allow the Issuer to substitute the Underlying(s) by new underlying(s), cease the exposure to the Underlying(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants, postpone the expiration date of the Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantholders.

Payments on the Warrants are calculated by reference to the Underlying(s), the return of the Warrants is based on changes in the value of the Underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may lose all or a substantial portion of their investment.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital.

Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The value of the Warrants is affected by numerous factors, including changes in the value of the Underlying(s), time to expiration, interest and exchange rates, changes in dividend payments as well as levels of market volatility. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

Means in respect of each Issue of Warrants:

Issue	ISIN code
A	LU1917988302
B	LU1917988484
C	LU1917988567
D	LU1917988641
E	LU1917988724
F	LU1917988997
G	LU1917989029
H	LU1917989292

- **ISIN code:**

(ii) Clearing System(s):

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) Delivery:

Delivery against payment

(iv) Calculation Agent:

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

(v) Agent(s):

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

7. DISTRIBUTION

(i) Method of distribution:

Non-syndicated

- **Names and addresses and any underwriting commitment of the Dealer(s):**

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

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

(ii) Total commission and concession:

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

(iii) Non-exempt Offer:

Applicable

A Non-exempt Offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer gives a

General Consent (the **General Authorised Offerors**) in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.

- (iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not Applicable
- (v) **General Consent/Other conditions to consent:** Applicable. General Consent is subject to the conditions specified in Section 2.2 (General Consent) of Important Information relating to Non-exempt Offers of Warrants
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations.
- (vii) **Prohibition of Sales to EEA Retail Investors:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

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

paying up and delivering the Warrants: delivered on any day during the offer by payment of the purchase price by the Warranholders to the Dealer or the relevant financial intermediary.

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

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

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.
No dealings in Warrants may take place prior to the Issue Date.

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

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

9. ADDITIONAL INFORMATION

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

10. BENCHMARK REGULATION

Benchmark: Applicable

For each Issue of Warrants referred to in the following table, amounts payable under the Warrants will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator. As at the date of these Final Terms, the relevant Administrator for each Issue of Warrants does not appear

on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”).

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

Issue	Benchmark	Administrator
A	INDICE BBVA APALANCADO X5	Sociedad de Bolsas SA
B	INDICE BBVA INVERSO X5	Sociedad de Bolsas SA
C	INDICE ITX APALANCADO X5	Sociedad de Bolsas SA
D	INDICE ITX INVERSO X5	Sociedad de Bolsas SA
E	INDICE SAN APALANCADO X5	Sociedad de Bolsas SA
F	INDICE SAN INVERSO X5	Sociedad de Bolsas SA
G	INDICE TEF APALANCADO X5	Sociedad de Bolsas SA
H	INDICE TEF INVERSO X5	Sociedad de Bolsas SA

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Warrants on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a General Authorised Offeror) undertakes to comply with the following obligations: <ul style="list-style-type: none"> (a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Warrants in the public offer jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive

		<p>(2014/65/EU of 15 May 2014) as amended (the Rules) and makes sure that (i) any investment advice in the Warrants by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Warrants is fully and clearly disclosed prior to their investment in the Warrants;</p> <p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> (i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Warrants and/or as
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		<p style="text-align: center;">to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;</p> <p>(f) it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</p> <p>(g) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates (for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above);</p> <p>(h) it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;</p> <p>(i) (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe</p>
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		<p>Generale or the relevant Issuer; and</p> <p>(o) it acknowledges that its commitment to respect the obligations above is governed by English law and agrees that any related dispute be brought before the English courts.</p> <p>Any General Authorised Offeror who wishes to use the Base Prospectus for an Non-exempt Offer of Warrants in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.</p> <p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain</p> <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</p>
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Section B – Issuer and Guarantor		
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg. Legal form: Public limited liability company (société anonyme). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2018.
B.5	Description of the Issuer's group and the Issuer's position within the group	The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: <ul style="list-style-type: none"> - French Retail Banking; - International Retail Banking, Financial Services and Insurance; and - Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.

B.12	Selected historical key financial information regarding the Issuer	(in K€)	Year ended 31 December 2017 (audited)	Year ended 31 December 2016 (audited)
		Total Revenue	92,353	90,991
		Profit before tax	105	525
		Profit for the financial period/year	78	373
		Total Assets	48,026,909	53,309,975
	Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.		
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2017.		
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.		
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.		

B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 4 July 2018 (the Guarantee).</p> <p>The Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the Code and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which	Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2018, and in its updated version filed on 7 May 2018.

	<p>it operates</p>	<p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces; - fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example); - a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance; - a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices; - worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter. - socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices. <p>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around CRR2/CRD5, therefore the review of the capital adequacy directive and the CRR regulation. This is expected to continue in H2 and include the subjects MREL (Minimum Required Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA and will serve to draft the future CRR3 regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</p>
<p>B.19 / B.5</p>	<p>Description of the Guarantor's group and the Guarantor's position within the group</p>	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>

B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not provide any figure of profit forecast or estimate.																																																																																																																												
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																																																																												
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th data-bbox="544 539 767 696"></th> <th data-bbox="767 539 927 696">Half-Year 30.06.2018 (unaudited)</th> <th data-bbox="927 539 1075 696">Year ended 2017 (audited)</th> <th data-bbox="1075 539 1241 696">Half Year 30.06.2017 (unaudited)</th> <th data-bbox="1241 539 1410 696">Year ended 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="5" data-bbox="544 696 1410 763">Results (in millions of euros)</td> </tr> <tr> <td data-bbox="544 763 767 831">Net Banking Income</td> <td data-bbox="767 763 927 831">12,748</td> <td data-bbox="927 763 1075 831">23,954</td> <td data-bbox="1075 763 1241 831">11,673</td> <td data-bbox="1241 763 1410 831">25,298</td> </tr> <tr> <td data-bbox="544 831 767 887">Operating income</td> <td data-bbox="767 831 927 887">3,238</td> <td data-bbox="927 831 1075 887">4,767</td> <td data-bbox="1075 831 1241 887">2,492</td> <td data-bbox="1241 831 1410 887">6,390</td> </tr> <tr> <td data-bbox="544 887 767 931">Net income</td> <td data-bbox="767 887 927 931">2,340</td> <td data-bbox="927 887 1075 931">3,430</td> <td data-bbox="1075 887 1241 931">2,097</td> <td data-bbox="1241 887 1410 931">4,338</td> </tr> <tr> <td data-bbox="544 931 767 987">Reported Group Net income</td> <td data-bbox="767 931 927 987">2,006</td> <td data-bbox="927 931 1075 987">2,806</td> <td data-bbox="1075 931 1241 987">1,805</td> <td data-bbox="1241 931 1410 987">3,874</td> </tr> <tr> <td data-bbox="544 987 767 1043"><i>French retail Banking</i></td> <td data-bbox="767 987 927 1043">635</td> <td data-bbox="927 987 1075 1043">1,010</td> <td data-bbox="1075 987 1241 1043">701</td> <td data-bbox="1241 987 1410 1043">1,486</td> </tr> <tr> <td data-bbox="544 1043 767 1111"><i>International Retail Banking & Financial Services</i></td> <td data-bbox="767 1043 927 1111">970</td> <td data-bbox="927 1043 1075 1111">1,975</td> <td data-bbox="1075 1043 1241 1111">996</td> <td data-bbox="1241 1043 1410 1111">1,631</td> </tr> <tr> <td data-bbox="544 1111 767 1167"><i>Global Banking and Investor Solutions</i></td> <td data-bbox="767 1111 927 1167">673</td> <td data-bbox="927 1111 1075 1167">1,566</td> <td data-bbox="1075 1111 1241 1167">894</td> <td data-bbox="1241 1111 1410 1167">1,803</td> </tr> <tr> <td data-bbox="544 1167 767 1223"><i>Corporate Centre</i></td> <td data-bbox="767 1167 927 1223">(272)</td> <td data-bbox="927 1167 1075 1223">(1,745)</td> <td data-bbox="1075 1167 1241 1223">(786)</td> <td data-bbox="1241 1167 1410 1223">(1,046)</td> </tr> <tr> <td data-bbox="544 1223 767 1267"><i>Core Businesses</i></td> <td data-bbox="767 1223 927 1267">2,278</td> <td data-bbox="927 1223 1075 1267">4,551</td> <td data-bbox="1075 1223 1241 1267">2,591</td> <td data-bbox="1241 1223 1410 1267">4,920</td> </tr> <tr> <td data-bbox="544 1267 767 1323">Net cost of risk</td> <td data-bbox="767 1267 927 1323">(378)</td> <td data-bbox="927 1267 1075 1323">(1,349)</td> <td data-bbox="1075 1267 1241 1323">(368)</td> <td data-bbox="1241 1267 1410 1323">(2,091)</td> </tr> <tr> <td data-bbox="544 1323 767 1379">Underlying ROTE ** (1)</td> <td data-bbox="767 1323 927 1379">11.0%</td> <td data-bbox="927 1323 1075 1379">9.6%</td> <td data-bbox="1075 1323 1241 1379">11.0%</td> <td data-bbox="1241 1323 1410 1379">9.3%</td> </tr> <tr> <td data-bbox="544 1379 767 1424">Tier 1 Ratio **</td> <td data-bbox="767 1379 927 1424">13.6%</td> <td data-bbox="927 1379 1075 1424">13.8%</td> <td data-bbox="1075 1379 1241 1424">14.4%</td> <td data-bbox="1241 1379 1410 1424">14.5%</td> </tr> <tr> <td colspan="5" data-bbox="544 1424 1410 1480">Activity (in billions of euros)</td> </tr> <tr> <td data-bbox="544 1480 767 1525">Total assets and liabilities</td> <td data-bbox="767 1480 927 1525">1,298.0</td> <td data-bbox="927 1480 1075 1525">1,275.1</td> <td data-bbox="1075 1480 1241 1525">1350.2</td> <td data-bbox="1241 1480 1410 1525">1,354.4</td> </tr> <tr> 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income	2,340	3,430	2,097	4,338	Reported Group Net income	2,006	2,806	1,805	3,874	<i>French retail Banking</i>	635	1,010	701	1,486	<i>International Retail Banking & Financial Services</i>	970	1,975	996	1,631	<i>Global Banking and Investor Solutions</i>	673	1,566	894	1,803	<i>Corporate Centre</i>	(272)	(1,745)	(786)	(1,046)	<i>Core Businesses</i>	2,278	4,551	2,591	4,920	Net cost of risk	(378)	(1,349)	(368)	(2,091)	Underlying ROTE ** (1)	11.0%	9.6%	11.0%	9.3%	Tier 1 Ratio **	13.6%	13.8%	14.4%	14.5%	Activity (in billions of euros)					Total assets and liabilities	1,298.0	1,275.1	1350.2	1,354.4	Customer loans at amortised costs	427.3	425.2	418.2	426.5	Customer deposits	415.1	410.6	406.2	421.0	Equity (in billions of euros)					Shareholders' equity, Group Share	59.0	59.4	60.1	62.0	Non-controlling Interests	4.4	4.7	4.4	3.7	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	(29,832)	18,023	14,666	18,442	** These financial ratios are unaudited (1) 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	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2017.
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 June 2018.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

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

		<p>Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantholders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warrantholders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the</p>
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		case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.
C.11	Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	Application has been made for the Warrants to be admitted to trading on the regulated market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	The value of the Warrants and the payment of a settlement amount to a Warrantheader will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument(s).
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount . The Cash Settlement Amount is an amount equal to the excess of the Final Settlement Price over the Exercise Price where The Exercise Price is EUR 10; The Final Settlement Price is equal to Notional Amount x Product Formula (T) where

		<p>Notional Amount is specified in the Issue Specific Information Table below</p> <p>Product Formula(T) = 10% + Level(T) x Hedging Fees Factor(T)</p> <p>Level(t) (t from 1 to T) means $(S(t) / S(0))$</p> <p>S(t) (t from 0 to T) means in respect of any Valuation Date(t) the Closing Price of the relevant Underlying.</p> <p>Closing Price means the official settlement level (however described under the rules of the relevant related exchange or its relevant clearing house) of the relevant Index published by the relevant related exchange or its relevant clearing house and adjusted (if applicable) in accordance with the terms and conditions of the Warrants with “Daily Settlement Price” being applicable.</p> <p>Daily Settlement Price means (a) the official closing level of the index on a day (t) (t from 0 to T) as published and announced by the Index Sponsor or, (b) where such day (t) falls on the last day of quotation of the principal futures contract on the index maturing in the month of such day (t), the official settlement price of the principal futures contract on the Index on such day (t).</p> <p>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. For each subsequent day (t), Valuation Date(t) is the scheduled trading day immediately following Valuation Date(t-1)</p> <p>Initial Valuation Date means the scheduled trading day preceding the Listing Date</p> <p>Final Valuation Date means the Expiration Date</p> <p>Listing Date means the first day of trading of the Warrants on the Spanish Stock Exchange in Madrid, Barcelona and Valencia</p> <p>Valuation Date(0) means the Initial Valuation Date</p> <p>Valuation Date(T) means the Final Valuation Date</p> <p>Hedging Fees Factor(t) means $\text{Product}(\text{for } i \text{ from } 1 \text{ to } t) (1 - (\text{Factor_2}(i-1) + \text{Factor_Gap}(i-1)) \times (\text{Act}(i-1;i) / 360))$</p> <p>Factor_2(t) (t from 0 to T) means 0.45%</p> <p>Factor_Gap(t) (t from 0 to T) means 4% as of the Initial Valuation Date. For each subsequent Valuation Date(t), the value of Factor_Gap(t) may be amended by the calculation agent in order to reflect , in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative.</p> <p>The level of Factor_Gap applicable shall be made available by the Issuer on the website www.sgbolsa.es.</p> <p>Act(t-1;t) (t from 1 to T) means the number of calendar days between Valuation Date(t-1)</p>
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		<p>(included) and Valuation Date(t) (excluded)</p> <p>The Warrants may be exercised early at the option of the Issuer or the Warranholders (as applicable). Warranholders shall be entitled in such circumstances to the Optional Early Settlement Amount which shall be an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to be the Optional Early Settlement Price.</p> <p>Where the Optional Early Settlement Price is determined in the same manner as the Final Settlement Price as of the Optional Early Settlement Date.</p> <p>Where the Optional Early Settlement Date means the third Business Day following the date of the notice sent by the Issuer or the Warranholders (as applicable). Where the Issuer or the Warranholders (as applicable) does not elect that the Warrants will be subject to early expiration at the option of the Issuer or the Warranholders (as applicable), the Warrants shall remain subject to exercise or cancellation in accordance with the terms and conditions of the Warrants.</p>																																																
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																																																
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying indices. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Index name</th> <th>Bloomberg Ticker</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Web Site</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>INDICE BBVA APALANC ADO X5</td> <td>BBVASQL5 Index</td> <td>Sociedad de Bolsas SA</td> <td>Bolsa de Madrid</td> <td>www.sbolsas.com</td> </tr> <tr> <td>B</td> <td>INDICE BBVA INVERSO X5</td> <td>BBVASQS5 Index</td> <td>Sociedad de Bolsas SA</td> <td>Bolsa de Madrid</td> <td>www.sbolsas.com</td> </tr> <tr> <td>C</td> <td>INDICE ITX APALANC ADO X5</td> <td>ITXSQL5 Index</td> <td>Sociedad de Bolsas SA</td> <td>Bolsa de Madrid</td> <td>www.sbolsas.com</td> </tr> <tr> <td>D</td> <td>INDICE ITX INVERSO X5</td> <td>ITXSQS5 Index</td> <td>Sociedad de Bolsas SA</td> <td>Bolsa de Madrid</td> <td>www.sbolsas.com</td> </tr> <tr> <td>E</td> <td>INDICE SAN APALANC ADO X5</td> <td>SANSQL5 Index</td> <td>Sociedad de Bolsas SA</td> <td>Bolsa de Madrid</td> <td>www.sbolsas.com</td> </tr> <tr> <td>F</td> <td>INDICE SAN INVERSO X5</td> <td>SANSQS5 Index</td> <td>Sociedad de Bolsas SA</td> <td>Bolsa de Madrid</td> <td>www.sbolsas.com</td> </tr> <tr> <td>G</td> <td>INDICE TEF APALANC ADO X5</td> <td>TEFSQL5 Index</td> <td>Sociedad de Bolsas SA</td> <td>Bolsa de Madrid</td> <td>www.sbolsas.com</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Ticker	Index Sponsor	Exchange	Web Site	A	INDICE BBVA APALANC ADO X5	BBVASQL5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com	B	INDICE BBVA INVERSO X5	BBVASQS5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com	C	INDICE ITX APALANC ADO X5	ITXSQL5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com	D	INDICE ITX INVERSO X5	ITXSQS5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com	E	INDICE SAN APALANC ADO X5	SANSQL5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com	F	INDICE SAN INVERSO X5	SANSQS5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com	G	INDICE TEF APALANC ADO X5	TEFSQL5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
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Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> • <u>global economic risks:</u> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <ul style="list-style-type: none"> • <u>credit risks:</u> <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none"> • <u>market risks:</u> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none"> • <u>operational risks:</u> <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees , as well as significant</p>
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		<p>changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <ul style="list-style-type: none"> • <u>structural interest and exchange risks:</u> <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p> <p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk:</u> <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <ul style="list-style-type: none"> • <u>non-compliance and reputational risks, litigation:</u> <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses and costs, as well as on the financial and economic environment in which it operates.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>Risks related to the implementation of the Group's strategic plan.</p> <p>The creditworthiness and credit ratings of the Issuer may affect the market value of the Warrants.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the Group.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The possibility of an optional early expiration by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Warrants. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the early expiration. Furthermore, this optional early expiration at the only discretion of the Issuer could prevent the Warrantholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.</p>

	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warranholders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warranholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The regulation and reform of “benchmarks” may adversely affect the value of Warrants linked to or referencing such “benchmarks”</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): United Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the issuer or Société Générale

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Issue Date	Exercise Price	Expiration Date	Number of Warrants	Issue Price	Notional Amount per Warrant	ISIN Code
A	INDICE BBVA APALANCADO X5	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917988302
B	INDICE BBVA INVERSO X5	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917988484
C	INDICE ITX APALANCADO X5	03/12/2018	EUR 10	21/01/2022	10,000	EUR 100	EUR 100	LU1917988567
D	INDICE ITX INVERSO X5	03/12/2018	EUR 10	21/01/2022	10,000	EUR 100	EUR 100	LU1917988641
E	INDICE SAN APALANCADO X5	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917988724
F	INDICE SAN INVERSO X5	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917988997
G	INDICE TEF APALANCADO X5	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917989029
H	INDICE TEF INVERSO X5	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917989292

INDEX DISCLAIMER

INDICE BBVA APALANCADO X5 , INDICE BBVA INVERSO X5, INDICE ITX APALANCADO X5, INDICE ITX INVERSO X5, INDICE SAN APALANCADO X5, INDICE SAN INVERSO X5, INDICE TEF APALANCADO X5, INDICE TEF INVERSO X5 (the "Indices") and its related trademarks are the exclusive property of Sociedad de Bolsas, S.A. ("**Sociedad de Bolsas**") and the Indices has been licensed for use for certain purposes to Société Générale. The Warrants are not sponsored, endorsed, promoted or sold by Sociedad de Bolsas. Sociedad de Bolsas makes no representation or warranty, nor doesn't assume any liability, whether explicitly or implicitly, regarding the suitability of the Indices for the purposes contemplated in the Warrants, the results or advisability of investing in the Warrants or the information provided by the Issuer. Sociedad de Bolsas gives no assurance regarding the continuity of the Indices composition, of its calculation method, publication and calculation, makes no warranty regarding the accuracy and completeness of the Indices and shall not be liable for any error affecting its composition, calculation or publication.

RESUMEN

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

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

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

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Sociéte Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el Periodo de la Oferta); - el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que procederá a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicación, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> (a) actuar de conformidad con toda legislación, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la jurisdicción de la oferta pública, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros 2014/65/EU de 15 de mayo de 2014, en su versión vigente en cada momento (las "Normas") y asegurarse de que (i) cualquier asesoramiento de inversión que preste una persona cualquiera sobre los

		<p>Warrants sea adecuado; (ii) que la información a potenciales inversores, incluyendo aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la jurisdicción de la oferta pública, como si actuara en calidad de Entidad Colocadora en la jurisdicción de la oferta pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <p>(i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o</p> <p>(ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o</p> <p>(iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias;</p> <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento,</p>
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		<p>autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad Colocadora de que se trate, a Soci�t� G�n�rale y las entidades de su grupo (por cualesquiera da�os y perjuicios, gastos, reclamaciones, peticiones o p�rdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que incurra cualquiera de dichas entidades por raz�n o con ocasi�n de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);</p> <p>(h) estar familiarizado con ,y disponer de, pol�ticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupci�n;</p> <p>(i) garantizar y asegurarse de que (a) ni �l ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupci�n y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupci�n para el beneficio o uso de cualquier persona o autoridad p�blica (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad p�blica de cualquier jurisdicci�n, cualquier organizaci�n p�blica internacional, partido pol�tico u organismo semip�blico);</p> <p>(j) disponer de pol�ticas, sistemas, procedimientos y controles adecuados para evitar que tanto �l como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupci�n, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupci�n sea investigada en detalle, sea remitida a Soci�t� G�n�rale o al Emisor correspondiente para que �ste pueda actuar en consecuencia;</p> <p>(k) garantizar y asegurarse de que ni �l ni ninguno de sus agentes, sub-distribuidores o personas bajo su control est� inhabilitado o sea considerado por cualquier autoridad p�blica o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupci�n real o presunto;</p> <p>(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;</p> <p>(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.</p> <p>(n) informar con prontitud a Soci�t� G�n�rale o al correspondiente Emisor de (a) cualquier reclamaci�n recibida en relaci�n con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigaci�n o auditor�a por parte de una autoridad sobre �l o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra �l o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra �l o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputaci�n de Soci�t� G�n�rale o el correspondiente Emisor; y</p> <p>(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho ingl�s y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;</p> <p>Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas est� obligado a</p>
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		<p>publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.</p> <ul style="list-style-type: none"> - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante		
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgués. País de constitución: Luxemburgo
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2018.
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El grupo Société Générale (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No Aplicable. El informe de auditoría no contiene salvedad alguna.

B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de EUR)</th> <th>A 31.12.2017 (auditados)</th> <th>A 31.12.2016 (auditados)</th> </tr> </thead> <tbody> <tr> <td>Ingresos Totales</td> <td>92.353</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>105</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio financiero</td> <td>78</td> <td>373</td> </tr> <tr> <td>Total Activos</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de EUR)	A 31.12.2017 (auditados)	A 31.12.2016 (auditados)	Ingresos Totales	92.353	90.991	Beneficio antes de impuestos	105	525	Beneficio del ejercicio financiero	78	373	Total Activos	48.026.909	53.309.975
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Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2017.																
Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No se ha producido ningún cambio material adverso en la situación financiera o en la posición negociadora del Emisor desde el 31 de diciembre de 2017.																
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.															

B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	<p>Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo.</p> <p>SG Issuer depende de Soci�t� G�n�rale Bank & Trust dentro del Grupo</p>
B.15	Descripci�n de las principales actividades del Emisor	<p>La principal actividad de SG Issuer consiste en captar capital mediante la emisi�n de warrants, as� como valores de deuda dise�ados para su distribuci�n entre inversores institucionales y minoristas a trav�s de los distribuidores asociados con Soci�t� G�n�rale. La financiaci�n obtenida a trav�s de la emisi�n de dichos valores de deuda se presta posteriormente a Soci�t� G�n�rale y a otros miembros del Grupo.</p>
B.16	En la medida en que est� en conocimiento del Emisor, si el Emisor est� participado o controlado directa o indirectamente y por qui�n, y descripci�n de la naturaleza de dicho control	<p>SG Issuer es una sociedad filial participada al 100 por cien por Soci�t� G�n�rale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad consolidada por el m�todo de integraci�n global.</p>
B.18	Naturaleza y alcance de la garant�a	<p>Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 4 de julio de 2018 (la Garant�a).</p> <p>Las obligaciones derivadas de la Garant�a constituyen obligaciones directas, incondicionales, no garantizadas y no subordinadas del Garante, su rango es de obligaci�n preferente <i>senior (senior preferred obligation)</i>, tal y como establece el Art�culo L. 613-30-3-I-3� del C�digo y tendr�, al menos, un rango igual (<i>pari passu</i>) al de otras obligaciones directas, incondicionales, no garantizadas preferentes <i>senior (senior preferred)</i> del Garante, presentes y futuras, incluidas las relativas a los dep�sitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que est�n garantizadas por el Garante al amparo de la Garant�a ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversi�n en capital, tal y como �stas pueden verse reducidas por dicha conversi�n, y/o tal y como �stas pueden verse modificadas en cada momento como consecuencia de la recapitalizaci�n por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Uni�n Europea.</p>
B.19	Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a	<p>La informaci�n acerca de Soci�t� G�n�rale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garant�a se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16, respectivamente.</p>

B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho francés. País de constitución: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad mencionados en el capítulo 4 del Documento de Registro presentado el 8 de marzo de 2018 y en su versión actualizada presentada el 7 de mayo de 2018.</p> <p>En un contexto de reafirmación del crecimiento mundial, varios riesgos siguen pesando sobre las perspectivas económicas mundiales: los riesgos de nuevas tensiones financieras en Europa, los riesgos de nuevas turbulencias (financieras, sociales y políticas) en las economías emergentes, las incertidumbres relacionadas con las medidas no convencionales de política monetaria aplicadas en las principales economías desarrolladas, el aumento de los riesgos terroristas y de las tensiones geopolíticas y proteccionistas. Más concretamente, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> - la reanudación de las tensiones financieras en la zona euro como consecuencia del retorno de las dudas sobre la integridad de la unión monetaria, por ejemplo, en vísperas de las elecciones en un contexto de aumento de las fuerzas políticas euroescépticas; - temores sobre un posible endurecimiento de las barreras comerciales internacionales, en particular en las grandes economías desarrolladas (Estados Unidos o, en el contexto de Brexit, Reino Unido, por ejemplo); - un aumento repentino de los tipos de interés y de la volatilidad de los mercados (renta fija, renta variable y materias primas), que podría desencadenarse por temores inflacionistas, tensiones comerciales o falta de comunicación por parte de los principales bancos centrales al cambiar la orientación de su política monetaria; - una fuerte desaceleración de la actividad económica en China, que provoque la fuga de capitales del país, presiones para la depreciación sobre la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de las materias primas; - el empeoramiento de las tensiones geopolíticas en Oriente Próximo, el Mar de China Meridional, Corea del Norte o Ucrania. El aumento de las tensiones entre los países occidentales y Rusia podría dar lugar a un aumento de las sanciones contra este último país. - tensiones sociopolíticas en algunos países que dependen de los ingresos del petróleo y del gas y que necesitan adaptarse al cambio de los precios de las materias primas. <p>Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado, en particular, por el proceso legislativo europeo en torno a la CRR2/CRD5 y, por tanto, por la revisión de la directiva de adecuación del capital y el reglamento CRR. Se espera que esto continúe en el segundo semestre e incluya los temas MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición al Derecho europeo del acuerdo por el que se concluyen las reformas de Basilea III no figura todavía en el orden del día de las instituciones legislativas europeas: la ABE pondrá en marcha un estudio de impacto que servirá</p>

		para elaborar el futuro Reglamento CRR3. Otros temas de actualidad se refieren, en particular, a la revisión del colchón sistémico de capital para los bancos de importancia sistémica, a las expectativas del BCE en cuanto a la provisión del saldo de los préstamos de dudoso cobro y a la revisión del régimen de las empresas de inversión en Europa.																																			
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																																			
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.																																			
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene salvedad alguna.																																			
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer semestre 30.06.2018 (no auditado)</th> <th>Al cierre del ejercicio 2017 (auditado)</th> <th>Primer semestre 30.06.2017 (no auditado)</th> <th>Al cierre del ejercicio 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos netos de actividades bancarias</td> <td>12.748</td> <td>23.954</td> <td>11.673</td> <td>25.298</td> </tr> <tr> <td>Ingresos de explotación</td> <td>3.238</td> <td>4.767</td> <td>2.492</td> <td>6.390</td> </tr> <tr> <td>Ingresos netos</td> <td>2.340</td> <td>3.430</td> <td>2.097</td> <td>4.338</td> </tr> <tr> <td>Ingresos netos declarados del grupo</td> <td>2.006</td> <td>2.806</td> <td>1.805</td> <td>3.874</td> </tr> <tr> <td>Banca minorista francesa</td> <td>635</td> <td>1.010</td> <td>701</td> <td>1.486</td> </tr> </tbody> </table>		Primer semestre 30.06.2018 (no auditado)	Al cierre del ejercicio 2017 (auditado)	Primer semestre 30.06.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Resultados (en millones de EUR)					Ingresos netos de actividades bancarias	12.748	23.954	11.673	25.298	Ingresos de explotación	3.238	4.767	2.492	6.390	Ingresos netos	2.340	3.430	2.097	4.338	Ingresos netos declarados del grupo	2.006	2.806	1.805	3.874	Banca minorista francesa	635	1.010	701	1.486
	Primer semestre 30.06.2018 (no auditado)	Al cierre del ejercicio 2017 (auditado)	Primer semestre 30.06.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)																																	
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Banca minorista y servicios financieros internacionales	970	1.975	996	1.631
Banca corporativa y servicios de inversión globales	673	1.566	894	1.803
Centro de Empresa	(272)	(1.745)	(786)	(1.046)
Líneas de negocio principales	2.278	4.551	2.591	4.920
Costo neto del riesgo	(378)	(1.349)	(368)	(2.091)
ROTE subyacente ** (1)	11,0%	9,6%	11,0%	9,3%
Coefficiente de capital de nivel 1 (Tier 1) **	13,6%	13,8%	14,4%	14,5%
Actividad (en miles de millones de EUR)				
Activos y pasivos totales	1.298,0	1.275,1	1.350,2	1.354,4
Préstamos a clientes a coste amortizado	427,3	425,2	418,2	426,5
Depósitos de clientes	415,1	410,6	406,2	421,0
Fondos propios (en miles de millones de euros)				
Fondos propios, recursos propios del Grupo	59,0	59,4	60,1	62,0
Participaciones minoritarias	4,4	4,7	4,4	3,7
Estados de flujo de caja (en miles de millones de euros)				
Entradas (salidas) netas de efectivo y equivalente de efectivo	(29.832)	18.023	14.666	18.442
<p>** Estos coeficientes financieros no han sido auditados. (1) Ajustada respecto a partidas excepcionales y no económicas y a la CNIIF 21.</p>				

	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2017.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2018.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.

B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

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

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

Prelación

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

Limitaciones a los derechos inherentes a los valores:

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

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

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

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

Fiscalidad

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

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

Donde:

Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Société Générale, Francia o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria.

C.11	Indicar si los valores ofrecidos son o serán objeto de solicitud de admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	Se ha solicitado la admisión a negociación de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a a su Tenedor dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva entre el Precio de Liquidación Final y el Precio de Ejercicio, donde</p> <p>El Precio de Ejercicio es igual a 10 EUR;</p> <p>El Precio de Liquidación Final es igual al Importe Nocial x Fórmula del Producto(T)</p>

	<p>donde</p> <p>El Importe Nominal es el que se establece en la Tabla de Características de la Emisión.</p> <p>Fórmula del Producto(T) = 10% + Nivel(T) x Factor de las Comisiones de Cobertura(T)</p> <p>Nivel(t) (t de 1 a T) significa (S(t) / S(0))</p> <p>S(t) (t de 0 a T) significa respecto de cualquier Fecha de Valoración(t), el Precio de Cierre del Subyacente.</p> <p>Precio de Cierre significa el precio oficial de liquidación (tal y como se describe en las normas del mercado relacionado de que se trate o su sistema de liquidación correspondiente) del Índice de que se trate publicado por el mercado relacionado correspondiente o su sistema de liquidación, y ajustado (en su caso) de conformidad con los términos y condiciones de los Warrants, siendo aplicable el “Precio de Liquidación Diario”.</p> <p>Precio de Liquidación Diario significa (a) el precio oficial de cierre del índice en un día (t) (t de 0 a T) publicado por el Sponsor del Índice, o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el índice que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro sobre el Índice en ese día (t).</p> <p>Fecha de Valoración(t) (t de 0 a T) significa cualquier día de negociación entre la Fecha de Valoración Inicial (incluida) y la Fecha de Valoración Final (incluida). Para cualquier día posterior (t), la Fecha de Valoración(t) es el día de negociación inmediatamente posterior a la Fecha de Valoración (t-1)</p> <p>Fecha de Valoración Inicial es el día de negociación anterior a la Fecha de Cotización</p> <p>Fecha de Valoración Final significa la Fecha de Vencimiento</p> <p>Fecha de Cotización significa el primer día de negociación de los Warrants en la Bolsa Española en Madrid, Barcelona y Valencia</p> <p>Fecha de Valoración(0) significa la Fecha de Valoración Inicial</p> <p>Fecha de Valoración(T) significa la Fecha de Valoración Final</p> <p>Factor de las Comisiones de Cobertura(t) significa $\text{Producto}(\text{para } i \text{ de } 1 \text{ a } t) (1 - (\text{Factor_2}(i-1) + \text{Factor_Gap}(i-1))) \times (\text{Act}(i-1;i) / 360))$</p> <p>Factor_2(t) (t de 0 a T) significa 0.45%</p> <p>Factor_Gap(t) (t de 0 a T) significa 4% en la Fecha de Valoración Inicial. Para cada Fecha de Valoración(t) posterior, el valor del Factor_Gap(t) podrá ser modificado por el Agente de Cálculo para tener en cuenta, en lo que respecta a cada Fecha de Valoración(t), el tipo anual de comisión de gap que, según la determinación que hará el Agente de Cálculo, es el coste que el Emisor (o cualquiera de las entidades de su grupo) cobraría para replicar el rendimiento del Producto, que incluye, entre otros, los costes de la cobertura del riesgo en el supuesto de que el valor de mercado del Producto llegue a ser negativo.</p> <p>El nivel del Factor_Gap aplicable se indicará por el Emisor en la página web</p>
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		<p>www.sgbolsa.es.</p> <p>Act(t-1;t) (t de 1 a T) significa el número de días naturales entre la Fecha de Valoración(t-1) (incluida) y Fecha de Valoración(t) (excluida)</p> <p>Los Warrants podrán ser ejercidos de forma anticipada a opción del Emisor o de los Tenedores de los Warrants (según sea el caso). Los Tenedores de los Warrants tendrán derecho en tales circunstancias a percibir el Importe de Liquidación Anticipada Opcional que será un importe determinado de igual forma que el Importe de Liquidación en Efectivo, en el entendido de que el "Precio de Liquidación Final" será el Precio de Liquidación Anticipada Opcional.</p> <p>Donde el Precio de Liquidación Anticipada Opcional se determina de la misma forma que el Precio de Liquidación Final en la Fecha de la Liquidación Anticipada Opcional.</p> <p>Donde la Fecha de Liquidación Anticipada Opcional significa el tercer Día Hábil posterior a la fecha de la notificación enviada por el Emisor o los Tenedores de los Warrants (según sea el caso).</p> <p>Incluso cuando el Emisor o los Tenedores de los Warrants (según sea el caso) no optase por que los Warrants esten sujetos a vencimiento anticipado a opción del Emisor o de los Tenedores de los Warrants (según sea el caso), los Warrants seguirán estando sujetos a ejercicio o cancelación de acuerdo con los términos y condiciones de los Warrants.</p>																																				
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																																				
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a los siguientes índices:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1"> <thead> <tr> <th>E misión</th> <th>Nombre del índice</th> <th>Página Bloomberg</th> <th>Sponsor del Índice</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>INDICE BBVA APALANCA DO X5</td> <td>BBVASQL5 Index</td> <td>Sociedad de Bolsas SA</td> <td>Bolsa de Madrid</td> <td>www.sbolosas.com</td> </tr> <tr> <td>B</td> <td>INDICE BBVA INVERSO X5</td> <td>BBVASQS5 Index</td> <td>Sociedad de Bolsas SA</td> <td>Bolsa de Madrid</td> <td>www.sbolosas.com</td> </tr> <tr> <td>C</td> <td>INDICE ITX APALANCA DO X5</td> <td>ITXSQL5 Index</td> <td>Sociedad de Bolsas SA</td> <td>Bolsa de Madrid</td> <td>www.sbolosas.com</td> </tr> <tr> <td>D</td> <td>INDICE ITX INVERSO X5</td> <td>ITXSQS5 Index</td> <td>Sociedad de Bolsas SA</td> <td>Bolsa de Madrid</td> <td>www.sbolosas.com</td> </tr> <tr> <td>E</td> <td>INDICE SAN APALANCA</td> <td>SANSQL5 Index</td> <td>Sociedad de Bolsas SA</td> <td>Bolsa de Madrid</td> <td>www.sbolosas.com</td> </tr> </tbody> </table>	E misión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web	A	INDICE BBVA APALANCA DO X5	BBVASQL5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolosas.com	B	INDICE BBVA INVERSO X5	BBVASQS5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolosas.com	C	INDICE ITX APALANCA DO X5	ITXSQL5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolosas.com	D	INDICE ITX INVERSO X5	ITXSQS5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolosas.com	E	INDICE SAN APALANCA	SANSQL5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolosas.com
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	F	INDICE SAN INVERSO X5	SANSQS5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsa s.com
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	H	INDICE TEF INVERSO X5	TEFSQS5 Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsa s.com

Sección D – Riesgos**D.2 Información fundamental sobre los principales riesgos específicos del emisor [y del garante]**

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

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

- riesgos económicos globales:

La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, que pueden afectar de forma material y adversa al negocio del Grupo, su situación financiera y sus resultados operativos.

Los resultados del Grupo pueden resultar afectados por las exposiciones a mercados regionales.

El Grupo opera en industrias altamente competitivas, incluyendo en el mercado doméstico.

- riesgos de crédito:

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

Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.

Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.

- riesgo de mercado:

El deterioro prolongado de los mercados financieros o la reducción de liquidez en dichos mercados podría dificultar la venta de activos o la gestión de las posiciones de mercado y conducir a pérdidas significativas.

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

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

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

- riesgo operativo:

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

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

Para preparar sus estados financieros consolidados de acuerdo con IFRS, tal y como ha sido adoptado por la Unión Europea, el Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en

		<p>sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados , así como los cambios en el marco regulatorio relativo a los empleados y compensaciones, podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <ul style="list-style-type: none"> • <u>riesgos en caso de incumplimiento y reputacionales y litigación:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades y costes del Grupo, así como en el ambiente económico y financiero en el que opera.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <p>La solvencia y la calificación crediticia del Emisor pueden afectar al valor de mercado de sus Warrants.</p> <p>La inminente salida del Reino Unido de la Unión Europea puede afectar adversamente al Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>La posibilidad de un vencimiento anticipado a elección del Emisor, en una fecha predeterminada, podría tener un efecto negativo en la valoración de los Warrants. Los potenciales inversores deberían considerar el riesgo de reinversión a la luz de otras inversiones disponibles en el momento del vencimiento anticipado. Además, este vencimiento anticipado opcional a discreción del Emisor podría impedir a los Tenedores de los Warrants beneficiarse de la evolución del/de los instrumento(s)</p>

	<p>subyacente(s) en todo el periodo inicialmente previsto.</p> <p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán</p>
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	<p>asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>La regulación y reforma de los “índices de referencia” (“<i>benchmarks</i>”) puede afectar negativamente el valor de los Warrants vinculados a o referidos a dichos “índices de referencia” (“<i>benchmarks</i>”).</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
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Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Soci�t� G�n�rale, incluida la obtenci�n de beneficios.
E.3	Descripci�n de los t�rminos y condiciones de la oferta	<p>Precio de Emisi�n: Se especifica en la Tabla de Caracter�sticas de la Emisi�n m�s adelante</p> <p>Jurisdicci�n(es) de la Oferta P�blica: Espa�a</p> <p>Per�odo de Oferta: A contar desde la Fecha de Emisi�n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecer�n a un precio que ser� determinado por Soci�t� G�n�rale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est� dispuesto a vender los Warrants despu�s de tomar en cuenta factores que considere apropiados en relaci�n con la oferta correspondiente, que pueden incluir (sin limitaci�n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon�micas (incluyendo pero no limitado a las situaciones y perspectivas pol�ticas y econ�micas, las tasas de crecimiento, inflaci�n , las tasas de inter�s, margen de cr�dito y tasas de inter�s diferenciales). El Dealer publicar� el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisi�n de los Warrants tiene un inter�s significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Soci�t� G�n�rale no repercuten ning�n gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente ¹	Fecha de Emisión	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Precio de emisión	Importe Nominal por Warrant	Código ISIN
A	INDICE BBVA APALANCADO X5	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917988302
B	INDICE BBVA INVERSO X5	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917988484
C	INDICE ITX APALANCADO X5	03/12/2018	EUR 10	21/01/2022	10,000	EUR 100	EUR 100	LU1917988567
D	INDICE ITX INVERSO X5	03/12/2018	EUR 10	21/01/2022	10,000	EUR 100	EUR 100	LU1917988641
E	INDICE SAN APALANCADO X5	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917988724
F	INDICE SAN INVERSO X5	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917988997
G	INDICE TEF APALANCADO X5	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917989029
H	INDICE TEF INVERSO X5	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917989292

DISCLAIMER DEL INDICE

INDICE BBVA APALANCADO X5 , INDICE BBVA INVERSO X5, INDICE ITX APALANCADO X5, INDICE ITX INVERSO X5, INDICE SAN APALANCADO X5, INDICE SAN INVERSO X5, INDICE TEF APALANCADO X5, INDICE TEF INVERSO X5 (los "Índices") y sus marcas relacionadas son propiedad exclusiva de Sociedad de Bolsas, SA ("**Sociedad de Bolsas**") y los índices han sido autorizados para su uso para ciertos propósitos a Société Générale. Los *Warrants* no son patrocinados, avalados, promovidos o vendidos por Sociedad de Bolsas. Sociedad de Bolsas no hace ninguna representación o garantía, ni asume ninguna responsabilidad, ya sea explícita o implícita, con respecto a la idoneidad del índices para los fines previstos en los *Warrants*, los resultados o conveniencia de invertir en los *Warrants* o la información proporcionada por el Emisor. Sociedad de Bolsas no da ninguna garantía en cuanto a la continuidad de la composición del Índices, de su método de cálculo, publicación y el cálculo, no ofrece ninguna garantía en cuanto a la exactitud e integridad del Índices y no se hace responsable de cualquier error que afecta a su composición, cálculo o publicación

APPLICABLE FINAL TERMS

Dated 03/12/2018

MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 as well as the determination of the appropriate distribution channel, has been made and is available on the following website: <https://regulatory.sgmarkets.com/#/mifid2/emt> (the "Target Market"). Any person subsequently offering, selling or recommending the Warrants (a "distributor") should take into consideration the Target Market assessment and the suggested distribution strategy for the product; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the Target Market assessment) and determining appropriate distribution channels.

SG ISSUER

Legal entity identifier (LEI): 549300QNMDBVTHX8H127

ISSUE OF CASH SETTLED INDEX LINKED CALL WARRANTS

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 4 July 2018 as supplemented by the supplements dated 24 August 2018 and 14 September 2018 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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

The Base Prospectus dated 4 July 2018 expires on 3 July 2019. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

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

1. **Date on which the Warrants become fungible:** Not applicable
2. **Settlement Currency:** EUR
3. **Number of Warrants:** Means in respect of each Issue of Warrants:
- | Issue | Number of Warrants |
|-------|--------------------|
| A | 50,000 |
| B | 50,000 |
4. **Issue Price:** Means in respect of each Issue of Warrants:
- | Issue | Issue Price |
|-------|-------------|
| A | EUR 100 |
| B | EUR 100 |
5. **Issue Date:**
(DD/MM/YYYY) 03/12/2018
6. **Notional Amount per Warrant:** Means in respect of each Issue of Warrants :
- | Issue | Notional Amount per Warrant |
|-------|-----------------------------|
| A | EUR 100 |
| B | EUR 100 |
7. **Expiration Date (Fixed Scheduled Exercise Style Warrants):**
(DD/MM/YYYY) Means in respect of each Issue of Warrants:
- | Issue | Expiration Date |
|-------|-----------------|
| A | 21/01/2022 |
| B | 21/01/2022 |
8. **(i) Settlement Date:**
(DD/MM/YYYY) As set out in Condition 5 of the General Terms and Conditions
- (ii) Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. **(i) Status of Warrants:** Unsecured
- (ii) Type of Warrants:** Fixed Scheduled Exercise
- The Warrants are Call Warrants.
- The Warrants are Formula-Linked Warrants
- (iii) Type of Structured Warrants** The Warrants are Index Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Index Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or

impracticable

11. Reference of the Product:

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

With hedging fees applicable to a Product Formula Add-on 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

12. Type of Settlement:

The Warrants are Cash Settled Warrants

13. Cash Settlement Amount:

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

14. Conversion Rate:

Not applicable

15. Substitute Conversion Rate:

Not applicable

16. Physical Delivery Warrant Provisions:

Not applicable

17. Parity:

Not applicable

18. Final Settlement Price:

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

Condition 3.1.1.2 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 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)

19. Averaging Date(s):

Not applicable

20. 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:	The third Business Day following the Optional Early Expiration Date
21. Optional Early Expiration at the option of the Warrantheholder:	Applicable as per Condition 5.7 of the General Terms and Conditions
(i) Optional Early Settlement Amount:	Determined in accordance with Option 3 of Condition 5.7 of the General Terms and Conditions
(ii) Optional Early Settlement Price:	Determined in accordance with Option 3 of Condition 5.7 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 relevant Warrantheholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warrantheholder in accordance with Condition 5.7 of the General Terms and Conditions.

(v) Notice Period:	Means the period starting on the date of the notice by which the relevant Warrantholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warrantholder in accordance with Condition 5.7 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 relevant Warrantholder in the notice given to the Issuer, which shall be not earlier than the fourth Valuation Date following the date of the notice by which the relevant Warrantholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warrantholder in accordance with Condition 5.7 of the General Terms and Conditions.
(vii) Optional Early Settlement Date:	The third Business Day following the Optional Early Expiration Date
22. Event-linked Early Expiration:	Not applicable
23. Trigger early settlement at the option of the Issuer:	Not applicable
24. Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:	Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph <i>(Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions)</i> below. Condition 6.2 of the General Terms and Conditions will apply.
25. Consolidation of Warrants	Not applicable

PROVISIONS RELATING TO EXERCISE

26. Exercise:	Automatic Exercise						
(i) Exercise Price:	Means in respect of each Issue of Warrants:						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Issue</th> <th style="text-align: center;">Exercise Price</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">A</td> <td style="text-align: center;">EUR 10</td> </tr> <tr> <td style="text-align: center;">B</td> <td style="text-align: center;">EUR 10</td> </tr> </tbody> </table>	Issue	Exercise Price	A	EUR 10	B	EUR 10
Issue	Exercise Price						
A	EUR 10						
B	EUR 10						
(ii) Minimum Exercise Number:	Not applicable						
(iii) Maximum Exercise Number:	Not applicable						

	(iv) Units	Not applicable
27.	Credit Linked Warrants Provisions	Not applicable
28.	Bond Linked Warrants Provisions	Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29. (i) Underlying(s):

See information relating to the relevant Indices for each Issue of Warrants in the “Table of Information for each Underlying” set out below.

Table of Information for each Underlying

Issue	Index name	Bloomberg Ticker	Index Sponsor	Exchange	Web Site
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 or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page or code specified above and, upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).

(iii) Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions for Index Linked Warrants

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

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

DEFINITIONS

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

Valuation Date(s)

**Valuation Date(i) (i from 0 to T)
(DD/MM/YYYY):**

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

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

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

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

Where **Listing Date** means the first day of trading of the Warrant on the Spanish Stock Exchange in Madrid, Barcelona and Valencia.

(ii) **Definitions relating to the Product:**

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

Specific Definitions relating to the determination of the Product Formula

**Level(t)
(t from 1 to T)**

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

**S(t)
(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
(t from 1 to T)**

Factor(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 a rate which is an annual commission rate deducted from the value of the Product. Factor_2(t) will be equal to Factor_2 as of Valuation Date(0) and for each subsequent Valuation(t), the value of Factor_2(t) may be amended by the Calculation Agent provided that it shall not exceed Factor_2_Max.

Issue	Factor_2	Factor_2_Max
A	0.75%	0.75%
B	0.75%	0.75%

The level of Factor_2 applicable in respect of each Issue of Warrants shall be made available by the Issuer on the website www.sgbolsa.es.

Factor_Gap(t)
(t from 0 to T)

means Factor_Gap_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Gap(t) may be amended by the Calculation Agent in order to reflect, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative.

Issue	Factor_Gap_Initial
A	4.8%
B	4.8%

The level of Factor_Gap applicable in respect of each Issue of Warrants shall be made available by the Issuer on the website www.sgbolsa.es.

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

31. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

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

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

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

35. **Date of corporate authorisation obtained for the issuance of Warrants:** 29/11/2018

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

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

2. RATINGS

The Warrants to be issued have not been rated.

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

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

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

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

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

The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).

The value of the Warrants is linked to the positive or negative performance of the underlying instrument(s)

The terms and conditions of the Warrants may include provisions which provide that upon the occurrence of certain market disruptions, delays in the settlement of the Warrants may occur or certain modifications to the terms and conditions of the Warrants may be made. Moreover, if events affecting the Underlying(s) occur, the terms and conditions of the Warrants may allow the Issuer to substitute the Underlying(s) by new underlying(s), cease the exposure to the Underlying(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants, postpone the expiration date of the Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantholders.

Payments on the Warrants are calculated by reference to the Underlying(s), the return of the Warrants is based on changes in the value of the Underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may lose all or a substantial portion of their investment.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital.

Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The value of the Warrants is affected by numerous factors, including changes in the value of the Underlying(s), time to expiration, interest and exchange rates, changes in dividend payments as well as levels of market volatility. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

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

Means in respect of each Issue of Warrants:

- **ISIN code:**

Issue	ISIN code
A	LU1917989532
B	LU1917989615

(ii) **Clearing System(s):**

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) **Delivery:**

Delivery against payment

(iv) **Calculation Agent:**

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

(v) **Agent(s):**

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

7. DISTRIBUTION

(i) **Method of distribution:** Non-syndicated

- **Names and addresses and any underwriting commitment of the Dealer(s):**

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

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

(ii) **Total commission and concession:**

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

(iii) **Non-exempt Offer:**

Applicable

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

Economic Area" below.

- (iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not Applicable
- (v) **General Consent/Other conditions to consent:** Applicable. General Consent is subject to the conditions specified in Section 2.2 (General Consent) of Important Information relating to Non-exempt Offers of Warrants
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations.
- (vii) **Prohibition of Sales to EEA Retail Investors:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

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

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

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

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.
No dealings in Warrants may take place prior to the Issue Date.

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

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

9. ADDITIONAL INFORMATION

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

10. BENCHMARK REGULATION

Benchmark: Applicable

For each Issue of Warrants referred to in the following table, amounts payable under the Warrants will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator. As at the date of these Final Terms, the relevant Administrator for each Issue of Warrants does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”).

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

Issue	Benchmark	Administrator
A	Euro STOXX 50 Daily Leverage 8 EUR Net Return	STOXX Limited, Zürich
B	Euro STOXX 50 Daily Short 8 EUR Gross Return	STOXX Limited, Zürich

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Warrants on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a General Authorised Offeror) undertakes to comply with the following obligations: <ul style="list-style-type: none"> (a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Warrants in the public offer jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive

		<p>(2014/65/EU of 15 May 2014) as amended (the Rules) and makes sure that (i) any investment advice in the Warrants by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Warrants is fully and clearly disclosed prior to their investment in the Warrants;</p> <p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> (i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Warrants and/or as
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		<p style="text-align: center;">to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;</p> <p>(f) it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</p> <p>(g) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates (for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above);</p> <p>(h) it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;</p> <p>(i) (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe</p>
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		<p>Generale or the relevant Issuer; and</p> <p>(o) it acknowledges that its commitment to respect the obligations above is governed by English law and agrees that any related dispute be brought before the English courts.</p> <p>Any General Authorised Offeror who wishes to use the Base Prospectus for an Non-exempt Offer of Warrants in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.</p> <p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain</p> <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</p>
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Section B – Issuer and Guarantor		
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg. Legal form: Public limited liability company (société anonyme). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2018.
B.5	Description of the Issuer's group and the Issuer's position within the group	The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: <ul style="list-style-type: none"> - French Retail Banking; - International Retail Banking, Financial Services and Insurance; and - Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.

B.12	Selected historical key financial information regarding the Issuer	(in K€)	Year ended 31 December 2017 (audited)	Year ended 31 December 2016 (audited)
		Total Revenue	92,353	90,991
		Profit before tax	105	525
		Profit for the financial period/year	78	373
		Total Assets	48,026,909	53,309,975
	Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.		
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2017.		
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.		
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.		

B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 4 July 2018 (the Guarantee).</p> <p>The Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the Code and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which	Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2018, and in its updated version filed on 7 May 2018.

	<p>it operates</p>	<p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces; - fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example); - a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance; - a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices; - worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter. - socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices. <p>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around CRR2/CRD5, therefore the review of the capital adequacy directive and the CRR regulation. This is expected to continue in H2 and include the subjects MREL (Minimum Required Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA and will serve to draft the future CRR3 regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</p>
<p>B.19 / B.5</p>	<p>Description of the Guarantor's group and the Guarantor's position within the group</p>	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>

B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not provide any figure of profit forecast or estimate.																																																																																																																												
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																																																																												
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th data-bbox="544 544 767 696"></th> <th data-bbox="767 544 927 696">Half-Year 30.06.2018 (unaudited)</th> <th data-bbox="927 544 1075 696">Year ended 2017 (audited)</th> <th data-bbox="1075 544 1241 696">Half Year 30.06.2017 (unaudited)</th> <th data-bbox="1241 544 1410 696">Year ended 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="5" data-bbox="544 696 1410 763">Results (in millions of euros)</td> </tr> <tr> <td data-bbox="544 763 767 831">Net Banking Income</td> <td data-bbox="767 763 927 831">12,748</td> <td data-bbox="927 763 1075 831">23,954</td> <td data-bbox="1075 763 1241 831">11,673</td> <td data-bbox="1241 763 1410 831">25,298</td> </tr> <tr> <td data-bbox="544 831 767 887">Operating income</td> <td data-bbox="767 831 927 887">3,238</td> <td data-bbox="927 831 1075 887">4,767</td> <td data-bbox="1075 831 1241 887">2,492</td> <td data-bbox="1241 831 1410 887">6,390</td> </tr> <tr> <td data-bbox="544 887 767 931">Net income</td> <td data-bbox="767 887 927 931">2,340</td> <td data-bbox="927 887 1075 931">3,430</td> <td data-bbox="1075 887 1241 931">2,097</td> <td data-bbox="1241 887 1410 931">4,338</td> </tr> <tr> <td data-bbox="544 931 767 987">Reported Group Net income</td> <td data-bbox="767 931 927 987">2,006</td> <td data-bbox="927 931 1075 987">2,806</td> <td data-bbox="1075 931 1241 987">1,805</td> <td data-bbox="1241 931 1410 987">3,874</td> </tr> <tr> <td data-bbox="544 987 767 1043"><i>French retail Banking</i></td> <td data-bbox="767 987 927 1043">635</td> <td data-bbox="927 987 1075 1043">1,010</td> <td data-bbox="1075 987 1241 1043">701</td> <td data-bbox="1241 987 1410 1043">1,486</td> </tr> <tr> <td data-bbox="544 1043 767 1111"><i>International Retail Banking & Financial Services</i></td> <td data-bbox="767 1043 927 1111">970</td> <td data-bbox="927 1043 1075 1111">1,975</td> <td data-bbox="1075 1043 1241 1111">996</td> <td data-bbox="1241 1043 1410 1111">1,631</td> </tr> <tr> <td data-bbox="544 1111 767 1167"><i>Global Banking and Investor Solutions</i></td> <td data-bbox="767 1111 927 1167">673</td> <td data-bbox="927 1111 1075 1167">1,566</td> <td data-bbox="1075 1111 1241 1167">894</td> <td data-bbox="1241 1111 1410 1167">1,803</td> </tr> <tr> <td data-bbox="544 1167 767 1223"><i>Corporate Centre</i></td> <td data-bbox="767 1167 927 1223">(272)</td> <td data-bbox="927 1167 1075 1223">(1,745)</td> <td data-bbox="1075 1167 1241 1223">(786)</td> <td data-bbox="1241 1167 1410 1223">(1,046)</td> </tr> <tr> <td data-bbox="544 1223 767 1267"><i>Core Businesses</i></td> <td data-bbox="767 1223 927 1267">2,278</td> <td data-bbox="927 1223 1075 1267">4,551</td> <td data-bbox="1075 1223 1241 1267">2,591</td> <td data-bbox="1241 1223 1410 1267">4,920</td> </tr> <tr> <td data-bbox="544 1267 767 1323">Net cost of risk</td> <td data-bbox="767 1267 927 1323">(378)</td> <td data-bbox="927 1267 1075 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income	2,340	3,430	2,097	4,338	Reported Group Net income	2,006	2,806	1,805	3,874	<i>French retail Banking</i>	635	1,010	701	1,486	<i>International Retail Banking & Financial Services</i>	970	1,975	996	1,631	<i>Global Banking and Investor Solutions</i>	673	1,566	894	1,803	<i>Corporate Centre</i>	(272)	(1,745)	(786)	(1,046)	<i>Core Businesses</i>	2,278	4,551	2,591	4,920	Net cost of risk	(378)	(1,349)	(368)	(2,091)	Underlying ROTE ** (1)	11.0%	9.6%	11.0%	9.3%	Tier 1 Ratio **	13.6%	13.8%	14.4%	14.5%	Activity (in billions of euros)					Total assets and liabilities	1,298.0	1,275.1	1350.2	1,354.4	Customer loans at amortised costs	427.3	425.2	418.2	426.5	Customer deposits	415.1	410.6	406.2	421.0	Equity (in billions of euros)					Shareholders' equity, Group Share	59.0	59.4	60.1	62.0	Non-controlling Interests	4.4	4.7	4.4	3.7	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	(29,832)	18,023	14,666	18,442	** These financial ratios are unaudited (1) 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	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2017.
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 June 2018.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

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

		<p>Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantholders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warrantholders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the</p>
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		case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.
C.11	Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	Application has been made for the Warrants to be admitted to trading on the regulated market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument(s).
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount . The Cash Settlement Amount is an amount equal to the excess of the Final Settlement Price over the Exercise Price where The Exercise Price is EUR 10; The Final Settlement Price is equal to Notional Amount x Product Formula (T) where

		<p>Notional Amount is specified in the Issue Specific Information Table below</p> <p>Product Formula(T) = 10% + Level(T) x Hedging Fees Factor(T)</p> <p>Level(t) (t from 1 to T) means $(S(t) / S(0))$</p> <p>S(t) (t from 0 to T) means in respect of any Valuation Date(t) the Closing Price of the relevant Underlying.</p> <p>Closing Price means the official settlement level (however described under the rules of the relevant related exchange or its relevant clearing house) of the relevant Index published by the relevant related exchange or its relevant clearing house and adjusted (if applicable) in accordance with the terms and conditions of the Warrants with “Daily Settlement Price” being applicable.</p> <p>Daily Settlement Price means (a) the official closing level of the index on a day (t) (t from 0 to T) as published and announced by the Index Sponsor or, (b) where such day (t) falls on the last day of quotation of the principal futures contract on the index maturing in the month of such day (t), the official settlement price of the principal futures contract on the Index on such day (t).</p> <p>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. For each subsequent day (t), Valuation Date(t) is the scheduled trading day immediately following Valuation Date(t-1)</p> <p>Initial Valuation Date means the scheduled trading day preceding the Listing Date</p> <p>Final Valuation Date means the Expiration Date</p> <p>Listing Date means the first day of trading of the Warrants on the Spanish Stock Exchange in Madrid, Barcelona and Valencia</p> <p>Valuation Date(0) means the Initial Valuation Date</p> <p>Valuation Date(T) means the Final Valuation Date</p> <p>Hedging Fees Factor(t) means $\text{Product}(\text{for } i \text{ from } 1 \text{ to } t) (1 - (\text{Factor_2}(i-1) + \text{Factor_Gap}(i-1)) \times (\text{Act}(i-1;i) / 360))$</p> <p>Factor_2(t) (t from 0 to T) means 0.75%</p> <p>Factor_Gap(t) (t from 0 to T) means 4.8% as of the Initial Valuation Date. For each subsequent Valuation Date(t), the value of Factor_Gap(t) may be amended by the calculation agent in order to reflect , in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative.</p> <p>The level of Factor_Gap applicable shall be made available by the Issuer on the website www.sgbolsa.es.</p> <p>Act(t-1;t) (t from 1 to T) means the number of calendar days between Valuation Date(t-1)</p>
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		<p>(included) and Valuation Date(t) (excluded)</p> <p>The Warrants may be exercised early at the option of the Issuer or the Warranholders (as applicable). Warranholders shall be entitled in such circumstances to the Optional Early Settlement Amount which shall be an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to be the Optional Early Settlement Price.</p> <p>Where the Optional Early Settlement Price is determined in the same manner as the Final Settlement Price as of the Optional Early Settlement Date.</p> <p>Where the Optional Early Settlement Date means the third Business Day following the date of the notice sent by the Issuer or the Warranholders (as applicable). Where the Issuer or the Warranholders (as applicable) does not elect that the Warrants will be subject to early expiration at the option of the Issuer or the Warranholders (as applicable), the Warrants shall remain subject to exercise or cancellation in accordance with the terms and conditions of the Warrants.</p>																		
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																		
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying indices. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Index name</th> <th>Bloomberg Ticker</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Euro STOXX 50 Daily Leverage 8 EUR Net Return</td> <td>SX5TDL8 Index</td> <td>STOXX Limited, Zürich</td> <td>Deutsche Börse AG</td> <td>http://www.stoxx.com</td> </tr> <tr> <td>B</td> <td>Euro STOXX 50 Daily Short 8 EUR Gross Return</td> <td>SX5GT8S Index</td> <td>STOXX Limited, Zürich</td> <td>Deutsche Börse AG</td> <td>http://www.stoxx.com</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Ticker	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
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B	Euro STOXX 50 Daily Short 8 EUR Gross Return	SX5GT8S Index	STOXX Limited, Zürich	Deutsche Börse AG	http://www.stoxx.com															

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> • <u>global economic risks:</u> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group’s business, financial situation and results of operations.</p> <p>The Group’s results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <ul style="list-style-type: none"> • <u>credit risks:</u> <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group’s hedging strategies may not prevent all risk of losses.</p> <p>The Group’s results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none"> • <u>market risks:</u> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none"> • <u>operational risks:</u> <p>The Group’s risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group’s information technology systems, could result in losses.</p> <p>To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group’s ability to attract and retain qualified employees , as well as significant</p>
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		<p>changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <ul style="list-style-type: none"> • <u>structural interest and exchange risks:</u> <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p> <p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk:</u> <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <ul style="list-style-type: none"> • <u>non-compliance and reputational risks, litigation:</u> <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses and costs, as well as on the financial and economic environment in which it operates.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>Risks related to the implementation of the Group's strategic plan.</p> <p>The creditworthiness and credit ratings of the Issuer may affect the market value of the Warrants.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the Group.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The possibility of an optional early expiration by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Warrants. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the early expiration. Furthermore, this optional early expiration at the only discretion of the Issuer could prevent the Warrantholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.</p>

	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warranholders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warranholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The regulation and reform of “benchmarks” may adversely affect the value of Warrants linked to or referencing such “benchmarks”</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): United Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the issuer or Société Générale

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Issue Date	Exercise Price	Expiration Date	Number of Warrants	Issue Price	Notional Amount per Warrant	ISIN Code
A	Euro STOXX 50 Daily Leverage 8 EUR Net Return	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917989532
B	Euro STOXX 50 Daily Short 8 EUR Gross Return	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917989615

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RESUMEN

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

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

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

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el Periodo de la Oferta); - el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que procederá a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicación, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> (a) actuar de conformidad con toda legislación, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la jurisdicción de la oferta pública, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros 2014/65/EU de 15 de mayo de 2014, en su versión vigente en cada momento (las "Normas") y asegurarse de que (i) cualquier asesoramiento de inversión que preste una persona cualquiera sobre los

		<p>Warrants sea adecuado; (ii) que la información a potenciales inversores, incluyendo aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la jurisdicción de la oferta pública, como si actuara en calidad de Entidad Colocadora en la jurisdicción de la oferta pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <p>(i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o</p> <p>(ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o</p> <p>(iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias;</p> <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento,</p>
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		<p>autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad Colocadora de que se trate, a Société Générale y las entidades de su grupo (por cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que incurra cualquiera de dichas entidades por razón o con ocasión de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);</p> <p>(h) estar familiarizado con, y disponer de, políticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupción;</p> <p>(i) garantizar y asegurarse de que (a) ni él ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupción y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupción para el beneficio o uso de cualquier persona o autoridad pública (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad pública de cualquier jurisdicción, cualquier organización pública internacional, partido político u organismo semipúblico);</p> <p>(j) disponer de políticas, sistemas, procedimientos y controles adecuados para evitar que tanto él como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupción, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupción sea investigada en detalle, sea remitida a Société Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;</p> <p>(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;</p> <p>(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;</p> <p>(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.</p> <p>(n) informar con prontitud a Société Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Société Générale o el correspondiente Emisor; y</p> <p>(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;</p> <p>Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a</p>
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		<p>publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.</p> <ul style="list-style-type: none"> - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante		
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgués. País de constitución: Luxemburgo
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2018.
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El grupo Société Générale (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No Aplicable. El informe de auditoría no contiene salvedad alguna.

B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de EUR)</th> <th>A 31.12.2017 (auditados)</th> <th>A 31.12.2016 (auditados)</th> </tr> </thead> <tbody> <tr> <td>Ingresos Totales</td> <td>92.353</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>105</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio financiero</td> <td>78</td> <td>373</td> </tr> <tr> <td>Total Activos</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de EUR)	A 31.12.2017 (auditados)	A 31.12.2016 (auditados)	Ingresos Totales	92.353	90.991	Beneficio antes de impuestos	105	525	Beneficio del ejercicio financiero	78	373	Total Activos	48.026.909	53.309.975
		(en miles de EUR)	A 31.12.2017 (auditados)	A 31.12.2016 (auditados)													
		Ingresos Totales	92.353	90.991													
		Beneficio antes de impuestos	105	525													
		Beneficio del ejercicio financiero	78	373													
Total Activos	48.026.909	53.309.975															
Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2017.																
Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No se ha producido ningún cambio material adverso en la situación financiera o en la posición negociadora del Emisor desde el 31 de diciembre de 2017.																
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.															

B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	<p>Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo.</p> <p>SG Issuer depende de Soci�t� G�n�rale Bank & Trust dentro del Grupo</p>
B.15	Descripci�n de las principales actividades del Emisor	<p>La principal actividad de SG Issuer consiste en captar capital mediante la emisi�n de warrants, as� como valores de deuda dise�ados para su distribuci�n entre inversores institucionales y minoristas a trav�s de los distribuidores asociados con Soci�t� G�n�rale. La financiaci�n obtenida a trav�s de la emisi�n de dichos valores de deuda se presta posteriormente a Soci�t� G�n�rale y a otros miembros del Grupo.</p>
B.16	En la medida en que est� en conocimiento del Emisor, si el Emisor est� participado o controlado directa o indirectamente y por qui�n, y descripci�n de la naturaleza de dicho control	<p>SG Issuer es una sociedad filial participada al 100 por cien por Soci�t� G�n�rale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad consolidada por el m�todo de integraci�n global.</p>
B.18	Naturaleza y alcance de la garant�a	<p>Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 4 de julio de 2018 (la Garant�a).</p> <p>Las obligaciones derivadas de la Garant�a constituyen obligaciones directas, incondicionales, no garantizadas y no subordinadas del Garante, su rango es de obligaci�n preferente <i>senior (senior preferred obligation)</i>, tal y como establece el Art�culo L. 613-30-3-I-3� del C�digo y tendr�, al menos, un rango igual (<i>pari passu</i>) al de otras obligaciones directas, incondicionales, no garantizadas preferentes <i>senior (senior preferred)</i> del Garante, presentes y futuras, incluidas las relativas a los dep�sitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que est�n garantizadas por el Garante al amparo de la Garant�a ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversi�n en capital, tal y como �stas pueden verse reducidas por dicha conversi�n, y/o tal y como �stas pueden verse modificadas en cada momento como consecuencia de la recapitalizaci�n por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Uni�n Europea.</p>
B.19	Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a	<p>La informaci�n acerca de Soci�t� G�n�rale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garant�a se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16, respectivamente.</p>

B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	<p>Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jurídica: sociedad anónima ("<i>société anonyme</i>"). Derecho aplicable a las actividades realizadas por el Emisor: derecho francés. País de constitución: Francia.</p>
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad mencionados en el capítulo 4 del Documento de Registro presentado el 8 de marzo de 2018 y en su versión actualizada presentada el 7 de mayo de 2018.</p> <p>En un contexto de reafirmación del crecimiento mundial, varios riesgos siguen pesando sobre las perspectivas económicas mundiales: los riesgos de nuevas tensiones financieras en Europa, los riesgos de nuevas turbulencias (financieras, sociales y políticas) en las economías emergentes, las incertidumbres relacionadas con las medidas no convencionales de política monetaria aplicadas en las principales economías desarrolladas, el aumento de los riesgos terroristas y de las tensiones geopolíticas y proteccionistas. Más concretamente, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> - la reanudación de las tensiones financieras en la zona euro como consecuencia del retorno de las dudas sobre la integridad de la unión monetaria, por ejemplo, en vísperas de las elecciones en un contexto de aumento de las fuerzas políticas euroescépticas; - temores sobre un posible endurecimiento de las barreras comerciales internacionales, en particular en las grandes economías desarrolladas (Estados Unidos o, en el contexto de Brexit, Reino Unido, por ejemplo); - un aumento repentino de los tipos de interés y de la volatilidad de los mercados (renta fija, renta variable y materias primas), que podría desencadenarse por temores inflacionistas, tensiones comerciales o falta de comunicación por parte de los principales bancos centrales al cambiar la orientación de su política monetaria; - una fuerte desaceleración de la actividad económica en China, que provoque la fuga de capitales del país, presiones para la depreciación sobre la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de las materias primas; - el empeoramiento de las tensiones geopolíticas en Oriente Próximo, el Mar de China Meridional, Corea del Norte o Ucrania. El aumento de las tensiones entre los países occidentales y Rusia podría dar lugar a un aumento de las sanciones contra este último país. - tensiones sociopolíticas en algunos países que dependen de los ingresos del petróleo y del gas y que necesitan adaptarse al cambio de los precios de las materias primas. <p>Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado, en particular, por el proceso legislativo europeo en torno a la CRR2/CRD5 y, por tanto, por la revisión de la directiva de adecuación del capital y el reglamento CRR. Se espera que esto continúe en el segundo semestre e incluya los temas MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición al Derecho europeo del acuerdo por el que se concluyen las reformas de Basilea III no figura todavía en el orden del día de las instituciones legislativas europeas: la ABE pondrá en marcha un estudio de impacto que servirá</p>

		para elaborar el futuro Reglamento CRR3. Otros temas de actualidad se refieren, en particular, a la revisión del colchón sistémico de capital para los bancos de importancia sistémica, a las expectativas del BCE en cuanto a la provisión del saldo de los préstamos de dudoso cobro y a la revisión del régimen de las empresas de inversión en Europa.																																			
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																																			
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.																																			
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene salvedad alguna.																																			
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer semestre 30.06.2018 (no auditado)</th> <th>Al cierre del ejercicio 2017 (auditado)</th> <th>Primer semestre 30.06.2017 (no auditado)</th> <th>Al cierre del ejercicio 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos netos de actividades bancarias</td> <td>12.748</td> <td>23.954</td> <td>11.673</td> <td>25.298</td> </tr> <tr> <td>Ingresos de explotación</td> <td>3.238</td> <td>4.767</td> <td>2.492</td> <td>6.390</td> </tr> <tr> <td>Ingresos netos</td> <td>2.340</td> <td>3.430</td> <td>2.097</td> <td>4.338</td> </tr> <tr> <td>Ingresos netos declarados del grupo</td> <td>2.006</td> <td>2.806</td> <td>1.805</td> <td>3.874</td> </tr> <tr> <td>Banca minorista francesa</td> <td>635</td> <td>1.010</td> <td>701</td> <td>1.486</td> </tr> </tbody> </table>		Primer semestre 30.06.2018 (no auditado)	Al cierre del ejercicio 2017 (auditado)	Primer semestre 30.06.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Resultados (en millones de EUR)					Ingresos netos de actividades bancarias	12.748	23.954	11.673	25.298	Ingresos de explotación	3.238	4.767	2.492	6.390	Ingresos netos	2.340	3.430	2.097	4.338	Ingresos netos declarados del grupo	2.006	2.806	1.805	3.874	Banca minorista francesa	635	1.010	701	1.486
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Banca minorista y servicios financieros internacionales	970	1.975	996	1.631
Banca corporativa y servicios de inversión globales	673	1.566	894	1.803
Centro de Empresa	(272)	(1.745)	(786)	(1.046)
Líneas de negocio principales	2.278	4.551	2.591	4.920
Costo neto del riesgo	(378)	(1.349)	(368)	(2.091)
ROTE subyacente ** (1)	11,0%	9,6%	11,0%	9,3%
Coefficiente de capital de nivel 1 (Tier 1) **	13,6%	13,8%	14,4%	14,5%
Actividad (en miles de millones de EUR)				
Activos y pasivos totales	1.298,0	1.275,1	1.350,2	1.354,4
Préstamos a clientes a coste amortizado	427,3	425,2	418,2	426,5
Depósitos de clientes	415,1	410,6	406,2	421,0
Fondos propios (en miles de millones de euros)				
Fondos propios, recursos propios del Grupo	59,0	59,4	60,1	62,0
Participaciones minoritarias	4,4	4,7	4,4	3,7
Estados de flujo de caja (en miles de millones de euros)				
Entradas (salidas) netas de efectivo y equivalente de efectivo	(29.832)	18.023	14.666	18.442
<p>** Estos coeficientes financieros no han sido auditados. (1) Ajustada respecto a partidas excepcionales y no económicas y a la CNIIF 21.</p>				

	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2017.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2018.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.

B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

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

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

Prelación

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

Limitaciones a los derechos inherentes a los valores:

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

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

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

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

Fiscalidad

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

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

Donde:

Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Société Générale, Francia o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria.

C.11	Indicar si los valores ofrecidos son o serán objeto de solicitud de admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	Se ha solicitado la admisión a negociación de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a a su Tenedor dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva entre el Precio de Liquidación Final y el Precio de Ejercicio, donde</p> <p>El Precio de Ejercicio es igual a 10 EUR;</p> <p>El Precio de Liquidación Final es igual al Importe Nocial x Fórmula del Producto(T)</p>

	<p>donde</p> <p>El Importe Nominal es el que se establece en la Tabla de Características de la Emisión.</p> <p>Fórmula del Producto(T) = 10% + Nivel(T) x Factor de las Comisiones de Cobertura(T)</p> <p>Nivel(t) (t de 1 a T) significa (S(t) / S(0))</p> <p>S(t) (t de 0 a T) significa respecto de cualquier Fecha de Valoración(t), el Precio de Cierre del Subyacente.</p> <p>Precio de Cierre significa el precio oficial de liquidación (tal y como se describe en las normas del mercado relacionado de que se trate o su sistema de liquidación correspondiente) del Índice de que se trate publicado por el mercado relacionado correspondiente o su sistema de liquidación, y ajustado (en su caso) de conformidad con los términos y condiciones de los Warrants, siendo aplicable el “Precio de Liquidación Diario”.</p> <p>Precio de Liquidación Diario significa (a) el precio oficial de cierre del índice en un día (t) (t de 0 a T) publicado por el Sponsor del Índice, o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el índice que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro sobre el Índice en ese día (t).</p> <p>Fecha de Valoración(t) (t de 0 a T) significa cualquier día de negociación entre la Fecha de Valoración Inicial (incluida) y la Fecha de Valoración Final (incluida). Para cualquier día posterior (t), la Fecha de Valoración(t) es el día de negociación inmediatamente posterior a la Fecha de Valoración (t-1)</p> <p>Fecha de Valoración Inicial es el día de negociación anterior a la Fecha de Cotización</p> <p>Fecha de Valoración Final significa la Fecha de Vencimiento</p> <p>Fecha de Cotización significa el primer día de negociación de los Warrants en la Bolsa Española en Madrid, Barcelona y Valencia</p> <p>Fecha de Valoración(0) significa la Fecha de Valoración Inicial</p> <p>Fecha de Valoración(T) significa la Fecha de Valoración Final</p> <p>Factor de las Comisiones de Cobertura(t) significa $\text{Producto}(\text{para } i \text{ de } 1 \text{ a } t) (1 - (\text{Factor_2}(i-1) + \text{Factor_Gap}(i-1)) \times (\text{Act}(i-1;i) / 360))$</p> <p>Factor_2(t) (t de 0 a T) significa 0.75%</p> <p>Factor_Gap(t) (t de 0 a T) significa 4.8% en la Fecha de Valoración Inicial. Para cada Fecha de Valoración(t) posterior, el valor del Factor_Gap(t) podrá ser modificado por el Agente de Cálculo para tener en cuenta, en lo que respecta a cada Fecha de Valoración(t), el tipo anual de comisión de gap que, según la determinación que hará el Agente de Cálculo, es el coste que el Emisor (o cualquiera de las entidades de su grupo) cobraría para replicar el rendimiento del Producto, que incluye, entre otros, los costes de la cobertura del riesgo en el supuesto de que el valor de mercado del Producto llegue a ser negativo.</p> <p>El nivel del Factor_Gap aplicable se indicará por el Emisor en la página web</p>
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		<p>www.sgbolsa.es.</p> <p>Act(t-1;t) (t de 1 a T) significa el número de días naturales entre la Fecha de Valoración(t-1) (incluida) y Fecha de Valoración(t) (excluida)</p> <p>Los Warrants podrán ser ejercidos de forma anticipada a opción del Emisor o de los Tenedores de los Warrants (según sea el caso). Los Tenedores de los Warrants tendrán derecho en tales circunstancias a percibir el Importe de Liquidación Anticipada Opcional que será un importe determinado de igual forma que el Importe de Liquidación en Efectivo, en el entendido de que el "Precio de Liquidación Final" será el Precio de Liquidación Anticipada Opcional.</p> <p>Donde el Precio de Liquidación Anticipada Opcional se determina de la misma forma que el Precio de Liquidación Final en la Fecha de la Liquidación Anticipada Opcional.</p> <p>Donde la Fecha de Liquidación Anticipada Opcional significa el tercer Día Hábil posterior a la fecha de la notificación enviada por el Emisor o los Tenedores de los Warrants (según sea el caso).</p> <p>Incluso cuando el Emisor o los Tenedores de los Warrants (según sea el caso) no optase por que los Warrants esten sujetos a vencimiento anticipado a opción del Emisor o de los Tenedores de los Warrants (según sea el caso), los Warrants seguirán estando sujetos a ejercicio o cancelación de acuerdo con los términos y condiciones de los Warrants.</p>																		
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																		
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a los siguientes índices:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1" data-bbox="472 1370 1406 1765"> <thead> <tr> <th data-bbox="472 1370 536 1482">Emisión</th> <th data-bbox="536 1370 708 1482">Nombre del índice</th> <th data-bbox="708 1370 922 1482">Página Bloomberg</th> <th data-bbox="922 1370 1102 1482">Sponsor del Índice</th> <th data-bbox="1102 1370 1238 1482">Mercado</th> <th data-bbox="1238 1370 1406 1482">Página Web</th> </tr> </thead> <tbody> <tr> <td data-bbox="472 1482 536 1626">A</td> <td data-bbox="536 1482 708 1626">Euro STOXX 50 Daily Leverage 8 EUR Net Return</td> <td data-bbox="708 1482 922 1626">SX5TDL8 Index</td> <td data-bbox="922 1482 1102 1626">STOXX Limited, Zürich</td> <td data-bbox="1102 1482 1238 1626">Deutsche Börse AG</td> <td data-bbox="1238 1482 1406 1626">http://www.stoxx.com</td> </tr> <tr> <td data-bbox="472 1626 536 1765">B</td> <td data-bbox="536 1626 708 1765">Euro STOXX 50 Daily Short 8 EUR Gross Return</td> <td data-bbox="708 1626 922 1765">SX5GT8S Index</td> <td data-bbox="922 1626 1102 1765">STOXX Limited, Zürich</td> <td data-bbox="1102 1626 1238 1765">Deutsche Börse AG</td> <td data-bbox="1238 1626 1406 1765">http://www.stoxx.com</td> </tr> </tbody> </table>	Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web	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
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Sección D – Riesgos

D.2 Información fundamental sobre los principales riesgos específicos del emisor [y del garante]

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

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

- riesgos económicos globales:

La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, que pueden afectar de forma material y adversa al negocio del Grupo, su situación financiera y sus resultados operativos.

Los resultados del Grupo pueden resultar afectados por las exposiciones a mercados regionales.

El Grupo opera en industrias altamente competitivas, incluyendo en el mercado doméstico.

- riesgos de crédito:

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

Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.

Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.

- riesgo de mercado:

El deterioro prolongado de los mercados financieros o la reducción de liquidez en dichos mercados podría dificultar la venta de activos o la gestión de las posiciones de mercado y conducir a pérdidas significativas.

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

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

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

- riesgo operativo:

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

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

Para preparar sus estados financieros consolidados de acuerdo con IFRS, tal y como ha sido adoptado por la Unión Europea, el Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en

		<p>sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados , así como los cambios en el marco regulatorio relativo a los empleados y compensaciones, podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <ul style="list-style-type: none"> • <u>riesgos en caso de incumplimiento y reputacionales y litigación:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades y costes del Grupo, así como en el ambiente económico y financiero en el que opera.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <p>La solvencia y la calificación crediticia del Emisor pueden afectar al valor de mercado de sus Warrants.</p> <p>La inminente salida del Reino Unido de la Unión Europea puede afectar adversamente al Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>La posibilidad de un vencimiento anticipado a elección del Emisor, en una fecha predeterminada, podría tener un efecto negativo en la valoración de los Warrants. Los potenciales inversores deberían considerar el riesgo de reinversión a la luz de otras inversiones disponibles en el momento del vencimiento anticipado. Además, este vencimiento anticipado opcional a discreción del Emisor podría impedir a los Tenedores de los Warrants beneficiarse de la evolución del/de los instrumento(s)</p>

		<p>subyacente(s) en todo el periodo inicialmente previsto.</p> <p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán</p>
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	<p>asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>La regulación y reforma de los “índices de referencia” (“<i>benchmarks</i>”) puede afectar negativamente el valor de los Warrants vinculados a o referidos a dichos “índices de referencia” (“<i>benchmarks</i>”).</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
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Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Soci�t� G�n�rale, incluida la obtenci�n de beneficios.
E.3	Descripci�n de los t�rminos y condiciones de la oferta	<p>Precio de Emisi�n: Se especifica en la Tabla de Caracter�sticas de la Emisi�n m�s adelante</p> <p>Jurisdicci�n(es) de la Oferta P�blica: Espa�a</p> <p>Per�odo de Oferta: A contar desde la Fecha de Emisi�n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecer�n a un precio que ser� determinado por Soci�t� G�n�rale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est� dispuesto a vender los Warrants despu�s de tomar en cuenta factores que considere apropiados en relaci�n con la oferta correspondiente, que pueden incluir (sin limitaci�n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon�micas (incluyendo pero no limitado a las situaciones y perspectivas pol�ticas y econ�micas, las tasas de crecimiento, inflaci�n , las tasas de inter�s, margen de cr�dito y tasas de inter�s diferenciales). El Dealer publicar� el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisi�n de los Warrants tiene un inter�s significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Soci�t� G�n�rale no repercuten ning�n gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Fecha de Emisión	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Precio de emisión	Importe Nominal por Warrant	Código ISIN
A	Euro STOXX 50 Daily Leverage 8 EUR Net Return	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917989532
B	Euro STOXX 50 Daily Short 8 EUR Gross Return	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917989615

APPLICABLE FINAL TERMS

Dated 03/12/2018

MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 as well as the determination of the appropriate distribution channel, has been made and is available on the following website: <https://regulatory.sgmarkets.com/#/mifid2/emt> (the "Target Market"). Any person subsequently offering, selling or recommending the Warrants (a "distributor") should take into consideration the Target Market assessment and the suggested distribution strategy for the product; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the Target Market assessment) and determining appropriate distribution channels.

SG ISSUER

Legal entity identifier (LEI): 549300QNMDBVTHX8H127

ISSUE OF CASH SETTLED INDEX LINKED CALL WARRANTS

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 4 July 2018 as supplemented by the supplements dated 24 August 2018 and 14 September 2018 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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

The Base Prospectus dated 4 July 2018 expires on 3 July 2019. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

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

1. **Date on which the Warrants become fungible:** Not applicable
2. **Settlement Currency:** EUR
3. **Number of Warrants:** Means in respect of each Issue of Warrants:
- | Issue | Number of Warrants |
|-------|--------------------|
| A | 50,000 |
| B | 50,000 |
4. **Issue Price:** Means in respect of each Issue of Warrants:
- | Issue | Issue Price |
|-------|-------------|
| A | EUR 100 |
| B | EUR 100 |
5. **Issue Date:**
(DD/MM/YYYY) 03/12/2018
6. **Notional Amount per Warrant:** Means in respect of each Issue of Warrants :
- | Issue | Notional Amount per Warrant |
|-------|-----------------------------|
| A | EUR 100 |
| B | EUR 100 |
7. **Expiration Date (Fixed Scheduled Exercise Style Warrants):**
(DD/MM/YYYY) Means in respect of each Issue of Warrants:
- | Issue | Expiration Date |
|-------|-----------------|
| A | 21/01/2022 |
| B | 21/01/2022 |
8. **(i) Settlement Date:**
(DD/MM/YYYY) As set out in Condition 5 of the General Terms and Conditions
- (ii) Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. **(i) Status of Warrants:** Unsecured
- (ii) Type of Warrants:** Fixed Scheduled Exercise
- The Warrants are Call Warrants.
- The Warrants are Formula-Linked Warrants
- (iii) Type of Structured Warrants** The Warrants are Index Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Index Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or

impracticable

11. **Reference of the Product:** 3.1.1 “Base Product”, as described in the Additional Terms and Conditions relating to Formulae.
- With hedging fees applicable to a Product Formula Add-on 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

12. **Type of Settlement:** The Warrants are Cash Settled Warrants
13. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
14. **Conversion Rate:** Not applicable
15. **Substitute Conversion Rate:** Not applicable
16. **Physical Delivery Warrant Provisions:** Not applicable
17. **Parity:** Not applicable
18. **Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:
- Condition 3.1.1.2 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 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)
19. **Averaging Date(s):** Not applicable
20. **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:	The third Business Day following the Optional Early Expiration Date
21. Optional Early Expiration at the option of the Warrantheholder:	Applicable as per Condition 5.7 of the General Terms and Conditions
(i) Optional Early Settlement Amount:	Determined in accordance with Option 3 of Condition 5.7 of the General Terms and Conditions
(ii) Optional Early Settlement Price:	Determined in accordance with Option 3 of Condition 5.7 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 relevant Warrantheholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warrantheholder in accordance with Condition 5.7 of the General Terms and Conditions.

(v) Notice Period:	Means the period starting on the date of the notice by which the relevant Warrantholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warrantholder in accordance with Condition 5.7 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 relevant Warrantholder in the notice given to the Issuer, which shall be not earlier than the fourth Valuation Date following the date of the notice by which the relevant Warrantholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warrantholder in accordance with Condition 5.7 of the General Terms and Conditions.
(vii) Optional Early Settlement Date:	The third Business Day following the Optional Early Expiration Date
22. Event-linked Early Expiration:	Not applicable
23. Trigger early settlement at the option of the Issuer:	Not applicable
24. Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:	Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph <i>(Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions)</i> below. Condition 6.2 of the General Terms and Conditions will apply.
25. Consolidation of Warrants	Not applicable

PROVISIONS RELATING TO EXERCISE

26. Exercise:	Automatic Exercise						
(i) Exercise Price:	Means in respect of each Issue of Warrants:						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Issue</th> <th style="text-align: center;">Exercise Price</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">A</td> <td style="text-align: center;">EUR 10</td> </tr> <tr> <td style="text-align: center;">B</td> <td style="text-align: center;">EUR 10</td> </tr> </tbody> </table>	Issue	Exercise Price	A	EUR 10	B	EUR 10
Issue	Exercise Price						
A	EUR 10						
B	EUR 10						
(ii) Minimum Exercise Number:	Not applicable						
(iii) Maximum Exercise Number:	Not applicable						

	(iv) Units	Not applicable
27.	Credit Linked Warrants Provisions	Not applicable
28.	Bond Linked Warrants Provisions	Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29. (i) Underlying(s):

See information relating to the relevant Indices for each Issue of Warrants in the “Table of Information for each Underlying” set out below.

Table of Information for each Underlying

Issue	Index name	Bloomberg Ticker	Index Sponsor	Exchange	Web Site
A	IBEX 35 APALANCA DO NETO X10	IBEXSHL Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
B	IBEX 35 INVERSO X10	IBEXSHX 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 or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page or code specified above and, upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Index Linked Warrants
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DEFINITIONS

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

Valuation Date(s)

**Valuation Date(i) (i from 0 to T)
(DD/MM/YYYY):**

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

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

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

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

Where **Listing Date** means the first day of trading of the Warrant on the Spanish Stock Exchange in Madrid, Barcelona and Valencia.

(ii) **Definitions relating to the Product:**

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

Specific Definitions relating to the determination of the Product Formula

**Level(t)
(t from 1 to T)**

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

**S(t)
(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
(t from 1 to T)**

Factor(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 a rate which is an annual commission rate deducted from the value of the Product. Factor_2(t) will be equal to Factor_2 as of Valuation Date(0) and for each subsequent Valuation(t), the value of Factor_2(t) may be amended by the Calculation Agent provided that it shall not exceed Factor_2_Max.

Issue	Factor_2	Factor_2_Max
A	0.45%	0.45%
B	0.45%	0.45%

The level of Factor_2 applicable in respect of each Issue of Warrants shall be made available by the Issuer on the website www.sgbolsa.es.

Factor_Gap(t)
(t from 0 to T)

means Factor_Gap_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Gap(t) may be amended by the Calculation Agent in order to reflect, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative.

Issue	Factor_Gap_Initial
A	6%
B	6%

The level of Factor_Gap applicable in respect of each Issue of Warrants shall be made available by the Issuer on the website www.sgbolsa.es.

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

31. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

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

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

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

35. **Date of corporate authorisation obtained for the issuance of Warrants:** 29/11/2018

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

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

2. RATINGS

The Warrants to be issued have not been rated.

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

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

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

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

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

The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).

The value of the Warrants is linked to the positive or negative performance of the underlying instrument(s)

The terms and conditions of the Warrants may include provisions which provide that upon the occurrence of certain market disruptions, delays in the settlement of the Warrants may occur or certain modifications to the terms and conditions of the Warrants may be made. Moreover, if events affecting the Underlying(s) occur, the terms and conditions of the Warrants may allow the Issuer to substitute the Underlying(s) by new underlying(s), cease the exposure to the Underlying(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants, postpone the expiration date of the Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantholders.

Payments on the Warrants are calculated by reference to the Underlying(s), the return of the Warrants is based on changes in the value of the Underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may lose all or a substantial portion of their investment.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital.

Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The value of the Warrants is affected by numerous factors, including changes in the value of the Underlying(s), time to expiration, interest and exchange rates, changes in dividend payments as well as levels of market volatility. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

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

Means in respect of each Issue of Warrants:

- **ISIN code:**

Issue	ISIN code
A	LU1917990118
B	LU1917990209

(ii) **Clearing System(s):**

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) **Delivery:**

Delivery against payment

(iv) **Calculation Agent:**

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

(v) **Agent(s):**

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

7. DISTRIBUTION

(i) **Method of distribution:** Non-syndicated

- **Names and addresses and any underwriting commitment of the Dealer(s):**

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

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

(ii) **Total commission and concession:**

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

(iii) **Non-exempt Offer:**

Applicable

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

Economic Area" below.

- (iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not Applicable
- (v) **General Consent/Other conditions to consent:** Applicable. General Consent is subject to the conditions specified in Section 2.2 (General Consent) of Important Information relating to Non-exempt Offers of Warrants
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations.
- (vii) **Prohibition of Sales to EEA Retail Investors:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

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

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

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

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.
No dealings in Warrants may take place prior to the Issue Date.

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

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

9. ADDITIONAL INFORMATION

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

10. BENCHMARK REGULATION

Benchmark: Applicable

For each Issue of Warrants referred to in the following table, amounts payable under the Warrants will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator. As at the date of these Final Terms, the relevant Administrator for each Issue of Warrants does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”).

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

Issue	Benchmark	Administrator
A	IBEX 35 APALANCADO NETO X10	Sociedad de Bolsas SA
B	IBEX 35 INVERSO X10	Sociedad de Bolsas SA

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Warrants on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a General Authorised Offeror) undertakes to comply with the following obligations: <ul style="list-style-type: none"> (a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Warrants in the public offer jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive

		<p>(2014/65/EU of 15 May 2014) as amended (the Rules) and makes sure that (i) any investment advice in the Warrants by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Warrants is fully and clearly disclosed prior to their investment in the Warrants;</p> <p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> (i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Warrants and/or as
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		<p style="text-align: center;">to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;</p> <p>(f) it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</p> <p>(g) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates (for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above);</p> <p>(h) it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;</p> <p>(i) (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe</p>
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		<p>Generale or the relevant Issuer; and</p> <p>(o) it acknowledges that its commitment to respect the obligations above is governed by English law and agrees that any related dispute be brought before the English courts.</p> <p>Any General Authorised Offeror who wishes to use the Base Prospectus for an Non-exempt Offer of Warrants in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.</p> <p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain</p> <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</p>
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Section B – Issuer and Guarantor		
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg. Legal form: Public limited liability company (société anonyme). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2018.
B.5	Description of the Issuer's group and the Issuer's position within the group	The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: <ul style="list-style-type: none"> - French Retail Banking; - International Retail Banking, Financial Services and Insurance; and - Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.

B.12	Selected historical key financial information regarding the Issuer	(in K€)	Year ended 31 December 2017 (audited)	Year ended 31 December 2016 (audited)
		Total Revenue	92,353	90,991
		Profit before tax	105	525
		Profit for the financial period/year	78	373
		Total Assets	48,026,909	53,309,975
	Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.		
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2017.		
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.		
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.		

B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 4 July 2018 (the Guarantee).</p> <p>The Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the Code and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which	Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2018, and in its updated version filed on 7 May 2018.

	<p>it operates</p>	<p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces; - fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example); - a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance; - a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices; - worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter. - socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices. <p>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around CRR2/CRD5, therefore the review of the capital adequacy directive and the CRR regulation. This is expected to continue in H2 and include the subjects MREL (Minimum Required Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA and will serve to draft the future CRR3 regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</p>
<p>B.19 / B.5</p>	<p>Description of the Guarantor's group and the Guarantor's position within the group</p>	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>

B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not provide any figure of profit forecast or estimate.																																																																																																																												
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																																																																												
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th data-bbox="544 539 767 696"></th> <th data-bbox="767 539 927 696">Half-Year 30.06.2018 (unaudited)</th> <th data-bbox="927 539 1075 696">Year ended 2017 (audited)</th> <th data-bbox="1075 539 1241 696">Half Year 30.06.2017 (unaudited)</th> <th data-bbox="1241 539 1410 696">Year ended 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="5" data-bbox="544 696 1410 763">Results (in millions of euros)</td> </tr> <tr> <td data-bbox="544 763 767 831">Net Banking Income</td> <td data-bbox="767 763 927 831">12,748</td> <td data-bbox="927 763 1075 831">23,954</td> <td data-bbox="1075 763 1241 831">11,673</td> <td data-bbox="1241 763 1410 831">25,298</td> </tr> <tr> <td data-bbox="544 831 767 887">Operating income</td> <td data-bbox="767 831 927 887">3,238</td> <td data-bbox="927 831 1075 887">4,767</td> <td data-bbox="1075 831 1241 887">2,492</td> <td data-bbox="1241 831 1410 887">6,390</td> </tr> <tr> <td data-bbox="544 887 767 931">Net income</td> <td data-bbox="767 887 927 931">2,340</td> <td data-bbox="927 887 1075 931">3,430</td> <td data-bbox="1075 887 1241 931">2,097</td> <td data-bbox="1241 887 1410 931">4,338</td> </tr> <tr> <td data-bbox="544 931 767 987">Reported Group Net income</td> <td data-bbox="767 931 927 987">2,006</td> <td data-bbox="927 931 1075 987">2,806</td> <td data-bbox="1075 931 1241 987">1,805</td> <td data-bbox="1241 931 1410 987">3,874</td> </tr> <tr> <td data-bbox="544 987 767 1043"><i>French retail Banking</i></td> <td data-bbox="767 987 927 1043">635</td> <td data-bbox="927 987 1075 1043">1,010</td> <td data-bbox="1075 987 1241 1043">701</td> <td data-bbox="1241 987 1410 1043">1,486</td> </tr> <tr> <td data-bbox="544 1043 767 1111"><i>International Retail Banking & Financial Services</i></td> <td data-bbox="767 1043 927 1111">970</td> <td data-bbox="927 1043 1075 1111">1,975</td> <td data-bbox="1075 1043 1241 1111">996</td> <td data-bbox="1241 1043 1410 1111">1,631</td> </tr> <tr> <td data-bbox="544 1111 767 1167"><i>Global Banking and Investor Solutions</i></td> <td data-bbox="767 1111 927 1167">673</td> <td data-bbox="927 1111 1075 1167">1,566</td> <td data-bbox="1075 1111 1241 1167">894</td> <td data-bbox="1241 1111 1410 1167">1,803</td> </tr> <tr> <td data-bbox="544 1167 767 1223"><i>Corporate Centre</i></td> <td data-bbox="767 1167 927 1223">(272)</td> <td data-bbox="927 1167 1075 1223">(1,745)</td> <td data-bbox="1075 1167 1241 1223">(786)</td> <td data-bbox="1241 1167 1410 1223">(1,046)</td> </tr> <tr> <td data-bbox="544 1223 767 1267"><i>Core Businesses</i></td> <td data-bbox="767 1223 927 1267">2,278</td> <td data-bbox="927 1223 1075 1267">4,551</td> <td data-bbox="1075 1223 1241 1267">2,591</td> <td data-bbox="1241 1223 1410 1267">4,920</td> </tr> <tr> <td data-bbox="544 1267 767 1323">Net cost of risk</td> <td data-bbox="767 1267 927 1323">(378)</td> <td data-bbox="927 1267 1075 1323">(1,349)</td> <td data-bbox="1075 1267 1241 1323">(368)</td> <td data-bbox="1241 1267 1410 1323">(2,091)</td> </tr> <tr> <td data-bbox="544 1323 767 1379">Underlying ROTE ** (1)</td> <td data-bbox="767 1323 927 1379">11.0%</td> <td data-bbox="927 1323 1075 1379">9.6%</td> <td data-bbox="1075 1323 1241 1379">11.0%</td> <td data-bbox="1241 1323 1410 1379">9.3%</td> </tr> <tr> <td data-bbox="544 1379 767 1424">Tier 1 Ratio **</td> <td data-bbox="767 1379 927 1424">13.6%</td> <td data-bbox="927 1379 1075 1424">13.8%</td> <td data-bbox="1075 1379 1241 1424">14.4%</td> <td data-bbox="1241 1379 1410 1424">14.5%</td> </tr> <tr> <td colspan="5" data-bbox="544 1424 1410 1480">Activity (in billions of euros)</td> </tr> <tr> <td data-bbox="544 1480 767 1525">Total assets and liabilities</td> <td data-bbox="767 1480 927 1525">1,298.0</td> <td data-bbox="927 1480 1075 1525">1,275.1</td> <td data-bbox="1075 1480 1241 1525">1350.2</td> <td data-bbox="1241 1480 1410 1525">1,354.4</td> </tr> <tr> <td data-bbox="544 1525 767 1581">Customer loans at amortised costs</td> <td data-bbox="767 1525 927 1581">427.3</td> <td data-bbox="927 1525 1075 1581">425.2</td> <td data-bbox="1075 1525 1241 1581">418.2</td> <td data-bbox="1241 1525 1410 1581">426.5</td> </tr> <tr> <td data-bbox="544 1581 767 1626">Customer deposits</td> <td data-bbox="767 1581 927 1626">415.1</td> <td data-bbox="927 1581 1075 1626">410.6</td> <td data-bbox="1075 1581 1241 1626">406.2</td> <td data-bbox="1241 1581 1410 1626">421.0</td> </tr> <tr> <td colspan="5" data-bbox="544 1626 1410 1682">Equity (in billions of euros)</td> </tr> <tr> <td data-bbox="544 1682 767 1738">Shareholders' equity, Group Share</td> <td data-bbox="767 1682 927 1738">59.0</td> <td data-bbox="927 1682 1075 1738">59.4</td> <td data-bbox="1075 1682 1241 1738">60.1</td> <td data-bbox="1241 1682 1410 1738">62.0</td> </tr> <tr> <td data-bbox="544 1738 767 1783">Non-controlling Interests</td> <td data-bbox="767 1738 927 1783">4.4</td> <td 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income	2,340	3,430	2,097	4,338	Reported Group Net income	2,006	2,806	1,805	3,874	<i>French retail Banking</i>	635	1,010	701	1,486	<i>International Retail Banking & Financial Services</i>	970	1,975	996	1,631	<i>Global Banking and Investor Solutions</i>	673	1,566	894	1,803	<i>Corporate Centre</i>	(272)	(1,745)	(786)	(1,046)	<i>Core Businesses</i>	2,278	4,551	2,591	4,920	Net cost of risk	(378)	(1,349)	(368)	(2,091)	Underlying ROTE ** (1)	11.0%	9.6%	11.0%	9.3%	Tier 1 Ratio **	13.6%	13.8%	14.4%	14.5%	Activity (in billions of euros)					Total assets and liabilities	1,298.0	1,275.1	1350.2	1,354.4	Customer loans at amortised costs	427.3	425.2	418.2	426.5	Customer deposits	415.1	410.6	406.2	421.0	Equity (in billions of euros)					Shareholders' equity, Group Share	59.0	59.4	60.1	62.0	Non-controlling Interests	4.4	4.7	4.4	3.7	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	(29,832)	18,023	14,666	18,442	** These financial ratios are unaudited (1) 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	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2017.
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 June 2018.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

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

		<p>Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantholders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warrantholders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the</p>
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		case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.
C.11	Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	Application has been made for the Warrants to be admitted to trading on the regulated market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument(s).
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount . The Cash Settlement Amount is an amount equal to the excess of the Final Settlement Price over the Exercise Price where The Exercise Price is EUR 10; The Final Settlement Price is equal to Notional Amount x Product Formula (T) where

		<p>Notional Amount is specified in the Issue Specific Information Table below</p> <p>Product Formula(T) = 10% + Level(T) x Hedging Fees Factor(T)</p> <p>Level(t) (t from 1 to T) means $(S(t) / S(0))$</p> <p>S(t) (t from 0 to T) means in respect of any Valuation Date(t) the Closing Price of the relevant Underlying.</p> <p>Closing Price means the official settlement level (however described under the rules of the relevant related exchange or its relevant clearing house) of the relevant Index published by the relevant related exchange or its relevant clearing house and adjusted (if applicable) in accordance with the terms and conditions of the Warrants with “Daily Settlement Price” being applicable.</p> <p>Daily Settlement Price means (a) the official closing level of the index on a day (t) (t from 0 to T) as published and announced by the Index Sponsor or, (b) where such day (t) falls on the last day of quotation of the principal futures contract on the index maturing in the month of such day (t), the official settlement price of the principal futures contract on the Index on such day (t).</p> <p>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. For each subsequent day (t), Valuation Date(t) is the scheduled trading day immediately following Valuation Date(t-1)</p> <p>Initial Valuation Date means the scheduled trading day preceding the Listing Date</p> <p>Final Valuation Date means the Expiration Date</p> <p>Listing Date means the first day of trading of the Warrants on the Spanish Stock Exchange in Madrid, Barcelona and Valencia</p> <p>Valuation Date(0) means the Initial Valuation Date</p> <p>Valuation Date(T) means the Final Valuation Date</p> <p>Hedging Fees Factor(t) means $\text{Product}(\text{for } i \text{ from } 1 \text{ to } t) (1 - (\text{Factor_2}(i-1) + \text{Factor_Gap}(i-1)) \times (\text{Act}(i-1;i) / 360))$</p> <p>Factor_2(t) (t from 0 to T) means 0.45%</p> <p>Factor_Gap(t) (t from 0 to T) means 6% as of the Initial Valuation Date. For each subsequent Valuation Date(t), the value of Factor_Gap(t) may be amended by the calculation agent in order to reflect , in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative.</p> <p>The level of Factor_Gap applicable shall be made available by the Issuer on the website www.sgbolsa.es.</p> <p>Act(t-1;t) (t from 1 to T) means the number of calendar days between Valuation Date(t-1)</p>
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		<p>(included) and Valuation Date(t) (excluded)</p> <p>The Warrants may be exercised early at the option of the Issuer or the Warrantholders (as applicable). Warrantholders shall be entitled in such circumstances to the Optional Early Settlement Amount which shall be an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to be the Optional Early Settlement Price.</p> <p>Where the Optional Early Settlement Price is determined in the same manner as the Final Settlement Price as of the Optional Early Settlement Date.</p> <p>Where the Optional Early Settlement Date means the third Business Day following the date of the notice sent by the Issuer or the Warrantholders (as applicable). Where the Issuer or the Warrantholders (as applicable) does not elect that the Warrants will be subject to early expiration at the option of the Issuer or the Warrantholders (as applicable), the Warrants shall remain subject to exercise or cancellation in accordance with the terms and conditions of the Warrants.</p>																		
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																		
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying indices. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Index name</th> <th>Bloomberg Ticker</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Web Site</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>IBEX 35 APALAN CADO NETO X10</td> <td>IBEXSHL Index</td> <td>Sociedad de Bolsas SA</td> <td>Bolsa de Madrid</td> <td>www.sbol sas.com</td> </tr> <tr> <td>B</td> <td>IBEX 35 INVERSO X10</td> <td>IBEXSHX Index</td> <td>Sociedad de Bolsas SA</td> <td>Bolsa de Madrid</td> <td>www.sbol sas.com</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Ticker	Index Sponsor	Exchange	Web Site	A	IBEX 35 APALAN CADO NETO X10	IBEXSHL Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbol sas.com	B	IBEX 35 INVERSO X10	IBEXSHX Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbol sas.com
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Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> • <u>global economic risks:</u> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group’s business, financial situation and results of operations.</p> <p>The Group’s results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <ul style="list-style-type: none"> • <u>credit risks:</u> <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group’s hedging strategies may not prevent all risk of losses.</p> <p>The Group’s results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none"> • <u>market risks:</u> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none"> • <u>operational risks:</u> <p>The Group’s risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group’s information technology systems, could result in losses.</p> <p>To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group’s ability to attract and retain qualified employees , as well as significant</p>
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<p>D.6</p>	<p>Important warning to the investor</p>	<p>The possibility of an optional early expiration by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Warrants. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the early expiration. Furthermore, this optional early expiration at the only discretion of the Issuer could prevent the Warrantholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.</p>

	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warranholders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warranholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The regulation and reform of “benchmarks” may adversely affect the value of Warrants linked to or referencing such “benchmarks”</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): United Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the issuer or Société Générale

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Issue Date	Exercise Price	Expiration Date	Number of Warrants	Issue Price	Notional Amount per Warrant	ISIN Code
A	IBEX 35 APALANCADO NETO X10	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917990118
B	IBEX 35 INVERSO X10	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917990209

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- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.
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RESUMEN

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

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

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

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Sociéte Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el Periodo de la Oferta); - el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que procederá a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicación, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> (a) actuar de conformidad con toda legislación, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la jurisdicción de la oferta pública, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros 2014/65/EU de 15 de mayo de 2014, en su versión vigente en cada momento (las "Normas") y asegurarse de que (i) cualquier asesoramiento de inversión que preste una persona cualquiera sobre los

		<p>Warrants sea adecuado; (ii) que la información a potenciales inversores, incluyendo aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la jurisdicción de la oferta pública, como si actuara en calidad de Entidad Colocadora en la jurisdicción de la oferta pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <p>(i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o</p> <p>(ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o</p> <p>(iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias;</p> <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento,</p>
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		<p>autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad Colocadora de que se trate, a Société Générale y las entidades de su grupo (por cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que incurra cualquiera de dichas entidades por razón o con ocasión de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);</p> <p>(h) estar familiarizado con, y disponer de, políticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupción;</p> <p>(i) garantizar y asegurarse de que (a) ni él ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupción y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupción para el beneficio o uso de cualquier persona o autoridad pública (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad pública de cualquier jurisdicción, cualquier organización pública internacional, partido político u organismo semipúblico);</p> <p>(j) disponer de políticas, sistemas, procedimientos y controles adecuados para evitar que tanto él como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupción, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupción sea investigada en detalle, sea remitida a Société Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;</p> <p>(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;</p> <p>(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;</p> <p>(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.</p> <p>(n) informar con prontitud a Société Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Société Générale o el correspondiente Emisor; y</p> <p>(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;</p> <p>Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a</p>
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		<p>publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.</p> <ul style="list-style-type: none"> - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante		
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgués. País de constitución: Luxemburgo
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2018.
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El grupo Société Générale (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No Aplicable. El informe de auditoría no contiene salvedad alguna.

B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de EUR)</th> <th>A 31.12.2017 (auditados)</th> <th>A 31.12.2016 (auditados)</th> </tr> </thead> <tbody> <tr> <td>Ingresos Totales</td> <td>92.353</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>105</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio financiero</td> <td>78</td> <td>373</td> </tr> <tr> <td>Total Activos</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de EUR)	A 31.12.2017 (auditados)	A 31.12.2016 (auditados)	Ingresos Totales	92.353	90.991	Beneficio antes de impuestos	105	525	Beneficio del ejercicio financiero	78	373	Total Activos	48.026.909	53.309.975
		(en miles de EUR)	A 31.12.2017 (auditados)	A 31.12.2016 (auditados)													
		Ingresos Totales	92.353	90.991													
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		Beneficio del ejercicio financiero	78	373													
Total Activos	48.026.909	53.309.975															
Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2017.																
Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No se ha producido ningún cambio material adverso en la situación financiera o en la posición negociadora del Emisor desde el 31 de diciembre de 2017.																
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.															

B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	<p>Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo.</p> <p>SG Issuer depende de Société Générale Bank & Trust dentro del Grupo</p>
B.15	Descripción de las principales actividades del Emisor	<p>La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.</p>
B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	<p>SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.</p>
B.18	Naturaleza y alcance de la garantía	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía de fecha 4 de julio de 2018 (la Garantía).</p> <p>Las obligaciones derivadas de la Garantía constituyen obligaciones directas, incondicionales, no garantizadas y no subordinadas del Garante, su rango es de obligación preferente <i>senior (senior preferred obligation)</i>, tal y como establece el Artículo L. 613-30-3-I-3º del Código y tendrá, al menos, un rango igual (<i>pari passu</i>) al de otras obligaciones directas, incondicionales, no garantizadas preferentes <i>senior (senior preferred)</i> del Garante, presentes y futuras, incluidas las relativas a los depósitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garantía	<p>La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16, respectivamente.</p>

B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho francés. País de constitución: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad mencionados en el capítulo 4 del Documento de Registro presentado el 8 de marzo de 2018 y en su versión actualizada presentada el 7 de mayo de 2018.</p> <p>En un contexto de reafirmación del crecimiento mundial, varios riesgos siguen pesando sobre las perspectivas económicas mundiales: los riesgos de nuevas tensiones financieras en Europa, los riesgos de nuevas turbulencias (financieras, sociales y políticas) en las economías emergentes, las incertidumbres relacionadas con las medidas no convencionales de política monetaria aplicadas en las principales economías desarrolladas, el aumento de los riesgos terroristas y de las tensiones geopolíticas y proteccionistas. Más concretamente, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> - la reanudación de las tensiones financieras en la zona euro como consecuencia del retorno de las dudas sobre la integridad de la unión monetaria, por ejemplo, en vísperas de las elecciones en un contexto de aumento de las fuerzas políticas euroescépticas; - temores sobre un posible endurecimiento de las barreras comerciales internacionales, en particular en las grandes economías desarrolladas (Estados Unidos o, en el contexto de Brexit, Reino Unido, por ejemplo); - un aumento repentino de los tipos de interés y de la volatilidad de los mercados (renta fija, renta variable y materias primas), que podría desencadenarse por temores inflacionistas, tensiones comerciales o falta de comunicación por parte de los principales bancos centrales al cambiar la orientación de su política monetaria; - una fuerte desaceleración de la actividad económica en China, que provoque la fuga de capitales del país, presiones para la depreciación sobre la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de las materias primas; - el empeoramiento de las tensiones geopolíticas en Oriente Próximo, el Mar de China Meridional, Corea del Norte o Ucrania. El aumento de las tensiones entre los países occidentales y Rusia podría dar lugar a un aumento de las sanciones contra este último país. - tensiones sociopolíticas en algunos países que dependen de los ingresos del petróleo y del gas y que necesitan adaptarse al cambio de los precios de las materias primas. <p>Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado, en particular, por el proceso legislativo europeo en torno a la CRR2/CRD5 y, por tanto, por la revisión de la directiva de adecuación del capital y el reglamento CRR. Se espera que esto continúe en el segundo semestre e incluya los temas MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición al Derecho europeo del acuerdo por el que se concluyen las reformas de Basilea III no figura todavía en el orden del día de las instituciones legislativas europeas: la ABE pondrá en marcha un estudio de impacto que servirá</p>

		para elaborar el futuro Reglamento CRR3. Otros temas de actualidad se refieren, en particular, a la revisión del colchón sistémico de capital para los bancos de importancia sistémica, a las expectativas del BCE en cuanto a la provisión del saldo de los préstamos de dudoso cobro y a la revisión del régimen de las empresas de inversión en Europa.																																			
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																																			
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.																																			
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene salvedad alguna.																																			
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer semestre 30.06.2018 (no auditado)</th> <th>Al cierre del ejercicio 2017 (auditado)</th> <th>Primer semestre 30.06.2017 (no auditado)</th> <th>Al cierre del ejercicio 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos netos de actividades bancarias</td> <td>12.748</td> <td>23.954</td> <td>11.673</td> <td>25.298</td> </tr> <tr> <td>Ingresos de explotación</td> <td>3.238</td> <td>4.767</td> <td>2.492</td> <td>6.390</td> </tr> <tr> <td>Ingresos netos</td> <td>2.340</td> <td>3.430</td> <td>2.097</td> <td>4.338</td> </tr> <tr> <td>Ingresos netos declarados del grupo</td> <td>2.006</td> <td>2.806</td> <td>1.805</td> <td>3.874</td> </tr> <tr> <td>Banca minorista francesa</td> <td>635</td> <td>1.010</td> <td>701</td> <td>1.486</td> </tr> </tbody> </table>		Primer semestre 30.06.2018 (no auditado)	Al cierre del ejercicio 2017 (auditado)	Primer semestre 30.06.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Resultados (en millones de EUR)					Ingresos netos de actividades bancarias	12.748	23.954	11.673	25.298	Ingresos de explotación	3.238	4.767	2.492	6.390	Ingresos netos	2.340	3.430	2.097	4.338	Ingresos netos declarados del grupo	2.006	2.806	1.805	3.874	Banca minorista francesa	635	1.010	701	1.486
	Primer semestre 30.06.2018 (no auditado)	Al cierre del ejercicio 2017 (auditado)	Primer semestre 30.06.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)																																	
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Banca minorista y servicios financieros internacionales	970	1.975	996	1.631
Banca corporativa y servicios de inversión globales	673	1.566	894	1.803
Centro de Empresa	(272)	(1.745)	(786)	(1.046)
Líneas de negocio principales	2.278	4.551	2.591	4.920
Costo neto del riesgo	(378)	(1.349)	(368)	(2.091)
ROTE subyacente ** (1)	11,0%	9,6%	11,0%	9,3%
Coefficiente de capital de nivel 1 (Tier 1) **	13,6%	13,8%	14,4%	14,5%
Actividad (en miles de millones de EUR)				
Activos y pasivos totales	1.298,0	1.275,1	1.350,2	1.354,4
Préstamos a clientes a coste amortizado	427,3	425,2	418,2	426,5
Depósitos de clientes	415,1	410,6	406,2	421,0
Fondos propios (en miles de millones de euros)				
Fondos propios, recursos propios del Grupo	59,0	59,4	60,1	62,0
Participaciones minoritarias	4,4	4,7	4,4	3,7
Estados de flujo de caja (en miles de millones de euros)				
Entradas (salidas) netas de efectivo y equivalente de efectivo	(29.832)	18.023	14.666	18.442
<p>** Estos coeficientes financieros no han sido auditados. (1) Ajustada respecto a partidas excepcionales y no económicas y a la CNIIF 21.</p>				

	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2017.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2018.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.

B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

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

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

Prelación

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

Limitaciones a los derechos inherentes a los valores:

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

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

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

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

Fiscalidad

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

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

Donde:

Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Société Générale, Francia o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria.

C.11	Indicar si los valores ofrecidos son o serán objeto de solicitud de admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	Se ha solicitado la admisión a negociación de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a a su Tenedor dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva entre el Precio de Liquidación Final y el Precio de Ejercicio, donde</p> <p>El Precio de Ejercicio es igual a 10 EUR;</p> <p>El Precio de Liquidación Final es igual al Importe Nocial x Fórmula del Producto(T)</p>

	<p>donde</p> <p>El Importe Nominal es el que se establece en la Tabla de Características de la Emisión.</p> <p>Fórmula del Producto(T) = 10% + Nivel(T) x Factor de las Comisiones de Cobertura(T)</p> <p>Nivel(t) (t de 1 a T) significa (S(t) / S(0))</p> <p>S(t) (t de 0 a T) significa respecto de cualquier Fecha de Valoración(t), el Precio de Cierre del Subyacente.</p> <p>Precio de Cierre significa el precio oficial de liquidación (tal y como se describe en las normas del mercado relacionado de que se trate o su sistema de liquidación correspondiente) del Índice de que se trate publicado por el mercado relacionado correspondiente o su sistema de liquidación, y ajustado (en su caso) de conformidad con los términos y condiciones de los Warrants, siendo aplicable el “Precio de Liquidación Diario”.</p> <p>Precio de Liquidación Diario significa (a) el precio oficial de cierre del índice en un día (t) (t de 0 a T) publicado por el Sponsor del Índice, o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el índice que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro sobre el Índice en ese día (t).</p> <p>Fecha de Valoración(t) (t de 0 a T) significa cualquier día de negociación entre la Fecha de Valoración Inicial (incluida) y la Fecha de Valoración Final (incluida). Para cualquier día posterior (t), la Fecha de Valoración(t) es el día de negociación inmediatamente posterior a la Fecha de Valoración (t-1)</p> <p>Fecha de Valoración Inicial es el día de negociación anterior a la Fecha de Cotización</p> <p>Fecha de Valoración Final significa la Fecha de Vencimiento</p> <p>Fecha de Cotización significa el primer día de negociación de los Warrants en la Bolsa Española en Madrid, Barcelona y Valencia</p> <p>Fecha de Valoración(0) significa la Fecha de Valoración Inicial</p> <p>Fecha de Valoración(T) significa la Fecha de Valoración Final</p> <p>Factor de las Comisiones de Cobertura(t) significa $\text{Producto}(\text{para } i \text{ de } 1 \text{ a } t) (1 - (\text{Factor_2}(i-1) + \text{Factor_Gap}(i-1))) \times (\text{Act}(i-1;i) / 360))$</p> <p>Factor_2(t) (t de 0 a T) significa 0.45%</p> <p>Factor_Gap(t) (t de 0 a T) significa 6% en la Fecha de Valoración Inicial. Para cada Fecha de Valoración(t) posterior, el valor del Factor_Gap(t) podrá ser modificado por el Agente de Cálculo para tener en cuenta, en lo que respecta a cada Fecha de Valoración(t), el tipo anual de comisión de gap que, según la determinación que hará el Agente de Cálculo, es el coste que el Emisor (o cualquiera de las entidades de su grupo) cobraría para replicar el rendimiento del Producto, que incluye, entre otros, los costes de la cobertura del riesgo en el supuesto de que el valor de mercado del Producto llegue a ser negativo.</p> <p>El nivel del Factor_Gap aplicable se indicará por el Emisor en la página web</p>
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		<p>www.sgbolsa.es.</p> <p>Act(t-1;t) (t de 1 a T) significa el número de días naturales entre la Fecha de Valoración(t-1) (incluida) y Fecha de Valoración(t) (excluida)</p> <p>Los Warrants podrán ser ejercidos de forma anticipada a opción del Emisor o de los Tenedores de los Warrants (según sea el caso). Los Tenedores de los Warrants tendrán derecho en tales circunstancias a percibir el Importe de Liquidación Anticipada Opcional que será un importe determinado de igual forma que el Importe de Liquidación en Efectivo, en el entendido de que el "Precio de Liquidación Final" será el Precio de Liquidación Anticipada Opcional.</p> <p>Donde el Precio de Liquidación Anticipada Opcional se determina de la misma forma que el Precio de Liquidación Final en la Fecha de la Liquidación Anticipada Opcional.</p> <p>Donde la Fecha de Liquidación Anticipada Opcional significa el tercer Día Hábil posterior a la fecha de la notificación enviada por el Emisor o los Tenedores de los Warrants (según sea el caso).</p> <p>Incluso cuando el Emisor o los Tenedores de los Warrants (según sea el caso) no optase por que los Warrants esten sujetos a vencimiento anticipado a opción del Emisor o de los Tenedores de los Warrants (según sea el caso), los Warrants seguirán estando sujetos a ejercicio o cancelación de acuerdo con los términos y condiciones de los Warrants.</p>																		
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																		
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a los siguientes índices:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Societé Générale:</p> <table border="1"> <thead> <tr> <th>E misión</th> <th>Nombre del índice</th> <th>Página Bloomberg</th> <th>Sponsor del Índice</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>IBEX 35 APALANCA DO NETO X10</td> <td>IBEXSHL Index</td> <td>Sociedad de Bolsas SA</td> <td>Bolsa de Madrid</td> <td>www.sbolos s.com</td> </tr> <tr> <td>B</td> <td>IBEX 35 INVERSO X10</td> <td>IBEXSHX Index</td> <td>Sociedad de Bolsas SA</td> <td>Bolsa de Madrid</td> <td>www.sbolos s.com</td> </tr> </tbody> </table>	E misión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web	A	IBEX 35 APALANCA DO NETO X10	IBEXSHL Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolos s.com	B	IBEX 35 INVERSO X10	IBEXSHX Index	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolos s.com
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Sección D – Riesgos**D.2 Información fundamental sobre los principales riesgos específicos del emisor [y del garante]**

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

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

- riesgos económicos globales:

La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, que pueden afectar de forma material y adversa al negocio del Grupo, su situación financiera y sus resultados operativos.

Los resultados del Grupo pueden resultar afectados por las exposiciones a mercados regionales.

El Grupo opera en industrias altamente competitivas, incluyendo en el mercado doméstico.

- riesgos de crédito:

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

Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.

Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.

- riesgo de mercado:

El deterioro prolongado de los mercados financieros o la reducción de liquidez en dichos mercados podría dificultar la venta de activos o la gestión de las posiciones de mercado y conducir a pérdidas significativas.

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

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

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

- riesgo operativo:

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

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

Para preparar sus estados financieros consolidados de acuerdo con IFRS, tal y como ha sido adoptado por la Unión Europea, el Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en

		<p>sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados , así como los cambios en el marco regulatorio relativo a los empleados y compensaciones, podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <ul style="list-style-type: none"> • <u>riesgos en caso de incumplimiento y reputacionales y litigación:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades y costes del Grupo, así como en el ambiente económico y financiero en el que opera.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <p>La solvencia y la calificación crediticia del Emisor pueden afectar al valor de mercado de sus Warrants.</p> <p>La inminente salida del Reino Unido de la Unión Europea puede afectar adversamente al Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>La posibilidad de un vencimiento anticipado a elección del Emisor, en una fecha predeterminada, podría tener un efecto negativo en la valoración de los Warrants. Los potenciales inversores deberían considerar el riesgo de reinversión a la luz de otras inversiones disponibles en el momento del vencimiento anticipado. Además, este vencimiento anticipado opcional a discreción del Emisor podría impedir a los Tenedores de los Warrants beneficiarse de la evolución del/de los instrumento(s)</p>

		<p>subyacente(s) en todo el periodo inicialmente previsto.</p> <p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán</p>
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	<p>asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>La regulación y reforma de los “índices de referencia” (“<i>benchmarks</i>”) puede afectar negativamente el valor de los Warrants vinculados a o referidos a dichos “índices de referencia” (“<i>benchmarks</i>”).</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
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Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Soci�t� G�n�rale, incluida la obtenci�n de beneficios.
E.3	Descripci�n de los t�rminos y condiciones de la oferta	<p>Precio de Emisi�n: Se especifica en la Tabla de Caracter�sticas de la Emisi�n m�s adelante</p> <p>Jurisdicci�n(es) de la Oferta P�blica: Espa�a</p> <p>Per�odo de Oferta: A contar desde la Fecha de Emisi�n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecer�n a un precio que ser� determinado por Soci�t� G�n�rale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est� dispuesto a vender los Warrants despu�s de tomar en cuenta factores que considere apropiados en relaci�n con la oferta correspondiente, que pueden incluir (sin limitaci�n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon�micas (incluyendo pero no limitado a las situaciones y perspectivas pol�ticas y econ�micas, las tasas de crecimiento, inflaci�n , las tasas de inter�s, margen de cr�dito y tasas de inter�s diferenciales). El Dealer publicar� el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisi�n de los Warrants tiene un inter�s significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Soci�t� G�n�rale no repercuten ning�n gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente ¹	Fecha de Emisión	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Precio de emisión	Importe Nominal por Warrant	Código ISIN
A	IBEX 35 APALANCADO NETO X10	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917990118
B	IBEX 35 INVERSO X10	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917990209

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- a) La continuidad de la composición del Índice IBEX 35 ® tal cual es hoy en día o en algún otro momento anterior.
- b) La continuidad del método de cálculo del Índice IBEX 35 ® tal y como se efectúa hoy día o en algún otro momento anterior.
- c) La continuidad en el cálculo, formulación y difusión del Índice IBEX 35 ®.
- d) La precisión, integridad o ausencia de fallos o errores en la composición o cálculo del Índice IBEX 35 ®.
- e) La idoneidad del Índice IBEX 35 ® a los efectos previstos en el producto a que se refiere el Anexo 1.

APPLICABLE FINAL TERMS

Dated 03/12/2018

MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 as well as the determination of the appropriate distribution channel, has been made and is available on the following website: <https://regulatory.sgmarkets.com/#/mifid2/emt> (the "Target Market"). Any person subsequently offering, selling or recommending the Warrants (a "distributor") should take into consideration the Target Market assessment and the suggested distribution strategy for the product; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the Target Market assessment) and determining appropriate distribution channels.

SG ISSUER

Legal entity identifier (LEI): 549300QNMDBVTHX8H127

ISSUE OF CASH SETTLED INDEX LINKED CALL WARRANTS

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 4 July 2018 as supplemented by the supplements dated 24 August 2018 and 14 September 2018 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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

The Base Prospectus dated 4 July 2018 expires on 3 July 2019. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

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

1. **Date on which the Warrants become fungible:** Not applicable
2. **Settlement Currency:** EUR
3. **Number of Warrants:** Means in respect of each Issue of Warrants:
- | Issue | Number of Warrants |
|-------|--------------------|
| A | 50,000 |
| B | 50,000 |
4. **Issue Price:** Means in respect of each Issue of Warrants:
- | Issue | Issue Price |
|-------|-------------|
| A | EUR 100 |
| B | EUR 100 |
5. **Issue Date:**
(DD/MM/YYYY) 03/12/2018
6. **Notional Amount per Warrant:** Means in respect of each Issue of Warrants :
- | Issue | Notional Amount per Warrant |
|-------|-----------------------------|
| A | EUR 100 |
| B | EUR 100 |
7. **Expiration Date (Fixed Scheduled Exercise Style Warrants):**
(DD/MM/YYYY) Means in respect of each Issue of Warrants:
- | Issue | Expiration Date |
|-------|-----------------|
| A | 21/01/2022 |
| B | 21/01/2022 |
8. **(i) Settlement Date:**
(DD/MM/YYYY) As set out in Condition 5 of the General Terms and Conditions
- (ii) Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. **(i) Status of Warrants:** Unsecured
- (ii) Type of Warrants:** Fixed Scheduled Exercise
- The Warrants are Call Warrants.
- The Warrants are Formula-Linked Warrants
- (iii) Type of Structured Warrants** The Warrants are Index Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Index Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or

impracticable

11. Reference of the Product:

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

With hedging fees applicable to a Product Formula Add-on 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

12. Type of Settlement:

The Warrants are Cash Settled Warrants

13. Cash Settlement Amount:

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

14. Conversion Rate:

Not applicable

15. Substitute Conversion Rate:

Not applicable

16. Physical Delivery Warrant Provisions:

Not applicable

17. Parity:

Not applicable

18. Final Settlement Price:

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

Condition 3.1.1.2 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 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)

19. Averaging Date(s):

Not applicable

20. 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:	The third Business Day following the Optional Early Expiration Date
21. Optional Early Expiration at the option of the Warrantheholder:	Applicable as per Condition 5.7 of the General Terms and Conditions
(i) Optional Early Settlement Amount:	Determined in accordance with Option 3 of Condition 5.7 of the General Terms and Conditions
(ii) Optional Early Settlement Price:	Determined in accordance with Option 3 of Condition 5.7 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 relevant Warrantheholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warrantheholder in accordance with Condition 5.7 of the General Terms and Conditions.

(v) Notice Period:	Means the period starting on the date of the notice by which the relevant Warrantholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warrantholder in accordance with Condition 5.7 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 relevant Warrantholder in the notice given to the Issuer, which shall be not earlier than the fourth Valuation Date following the date of the notice by which the relevant Warrantholder has notified the Issuer that the relevant Issue of Warrants will be subject to Early Expiration at the option of the Warrantholder in accordance with Condition 5.7 of the General Terms and Conditions.
(vii) Optional Early Settlement Date:	The third Business Day following the Optional Early Expiration Date
22. Event-linked Early Expiration:	Not applicable
23. Trigger early settlement at the option of the Issuer:	Not applicable
24. Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:	Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph <i>(Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions)</i> below. Condition 6.2 of the General Terms and Conditions will apply.
25. Consolidation of Warrants	Not applicable

PROVISIONS RELATING TO EXERCISE

26. Exercise:	Automatic Exercise						
(i) Exercise Price:	Means in respect of each Issue of Warrants:						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Issue</th> <th style="text-align: center;">Exercise Price</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">A</td> <td style="text-align: center;">EUR 10</td> </tr> <tr> <td style="text-align: center;">B</td> <td style="text-align: center;">EUR 10</td> </tr> </tbody> </table>	Issue	Exercise Price	A	EUR 10	B	EUR 10
Issue	Exercise Price						
A	EUR 10						
B	EUR 10						
(ii) Minimum Exercise Number:	Not applicable						
(iii) Maximum Exercise Number:	Not applicable						

	(iv) Units	Not applicable
27.	Credit Linked Warrants Provisions	Not applicable
28.	Bond Linked Warrants Provisions	Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29. (i) Underlying(s):

See information relating to the relevant Indices for each Issue of Warrants in the “Table of Information for each Underlying” set out below.

Table of Information for each Underlying

Issue	Index name	Bloomberg Ticker	Index Sponsor	Exchange	Web Site
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 or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page or code specified above and, upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).

(iii) Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions for Index Linked Warrants

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

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

DEFINITIONS

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

Valuation Date(s)

**Valuation Date(i) (i from 0 to T)
(DD/MM/YYYY):**

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

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

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

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

Where **Listing Date** means the first day of trading of the Warrant on the Spanish Stock Exchange in Madrid, Barcelona and Valencia.

(ii) **Definitions relating to the Product:**

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

Specific Definitions relating to the determination of the Product Formula

**Level(t)
(t from 1 to T)**

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

**S(t)
(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
(t from 1 to T)**

Factor(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 a rate which is an annual commission rate deducted from the value of the Product. Factor_2(t) will be equal to Factor_2 as of Valuation Date(0) and for each subsequent Valuation(t), the value of Factor_2(t) may be amended by the Calculation Agent provided that it shall not exceed Factor_2_Max.

Issue	Factor_2	Factor_2_Max
A	0.75%	0.75%
B	0.75%	0.75%

The level of Factor_2 applicable in respect of each Issue of Warrants shall be made available by the Issuer on the website www.sgbolsa.es.

Factor_Gap(t)
(t from 0 to T)

means Factor_Gap_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Gap(t) may be amended by the Calculation Agent in order to reflect, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative.

Issue	Factor_Gap_Initial
A	6%
B	6%

The level of Factor_Gap applicable in respect of each Issue of Warrants shall be made available by the Issuer on the website www.sgbolsa.es.

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

31. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

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

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

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

35. **Date of corporate authorisation obtained for the issuance of Warrants:** 29/11/2018

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

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

2. RATINGS

The Warrants to be issued have not been rated.

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

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

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

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

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

The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).

The value of the Warrants is linked to the positive or negative performance of the underlying instrument(s)

The terms and conditions of the Warrants may include provisions which provide that upon the occurrence of certain market disruptions, delays in the settlement of the Warrants may occur or certain modifications to the terms and conditions of the Warrants may be made. Moreover, if events affecting the Underlying(s) occur, the terms and conditions of the Warrants may allow the Issuer to substitute the Underlying(s) by new underlying(s), cease the exposure to the Underlying(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants, postpone the expiration date of the Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantholders.

Payments on the Warrants are calculated by reference to the Underlying(s), the return of the Warrants is based on changes in the value of the Underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may lose all or a substantial portion of their investment.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital.

Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The value of the Warrants is affected by numerous factors, including changes in the value of the Underlying(s), time to expiration, interest and exchange rates, changes in dividend payments as well as levels of market volatility. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

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

Means in respect of each Issue of Warrants:

- **ISIN code:**

Issue	ISIN code
A	LU1917989706
B	LU1917989888

(ii) **Clearing System(s):**

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) **Delivery:**

Delivery against payment

(iv) **Calculation Agent:**

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

(v) **Agent(s):**

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

7. DISTRIBUTION

(i) **Method of distribution:** Non-syndicated

- **Names and addresses and any underwriting commitment of the Dealer(s):**

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

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

(ii) **Total commission and concession:**

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

(iii) **Non-exempt Offer:**

Applicable

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

Economic Area" below.

- (iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not Applicable
- (v) **General Consent/Other conditions to consent:** Applicable. General Consent is subject to the conditions specified in Section 2.2 (General Consent) of Important Information relating to Non-exempt Offers of Warrants
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations.
- (vii) **Prohibition of Sales to EEA Retail Investors:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

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

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

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

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.
No dealings in Warrants may take place prior to the Issue Date.

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

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

9. ADDITIONAL INFORMATION

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

10. BENCHMARK REGULATION

Benchmark: Applicable

For each Issue of Warrants referred to in the following table, amounts payable under the Warrants will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator. As at the date of these Final Terms, the relevant Administrator for each Issue of Warrants does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”).

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

Issue	Benchmark	Administrator
A	LevDAX x10 (Total Return) EUR	Deutsche Börse AG
B	ShortDAX x10 (Total Return) EUR	Deutsche Börse AG

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Warrants on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a General Authorised Offeror) undertakes to comply with the following obligations: <ul style="list-style-type: none"> (a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Warrants in the public offer jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive

		<p>(2014/65/EU of 15 May 2014) as amended (the Rules) and makes sure that (i) any investment advice in the Warrants by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Warrants is fully and clearly disclosed prior to their investment in the Warrants;</p> <p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> (i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Warrants and/or as
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		<p style="text-align: center;">to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;</p> <p>(f) it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</p> <p>(g) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates (for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above);</p> <p>(h) it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;</p> <p>(i) (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe</p>
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		<p>Generale or the relevant Issuer; and</p> <p>(o) it acknowledges that its commitment to respect the obligations above is governed by English law and agrees that any related dispute be brought before the English courts.</p> <p>Any General Authorised Offeror who wishes to use the Base Prospectus for an Non-exempt Offer of Warrants in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.</p> <p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain</p> <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</p>
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Section B – Issuer and Guarantor		
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg. Legal form: Public limited liability company (société anonyme). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2018.
B.5	Description of the Issuer's group and the Issuer's position within the group	The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: <ul style="list-style-type: none"> - French Retail Banking; - International Retail Banking, Financial Services and Insurance; and - Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.

B.12	Selected historical key financial information regarding the Issuer	(in K€)	Year ended 31 December 2017 (audited)	Year ended 31 December 2016 (audited)
		Total Revenue	92,353	90,991
		Profit before tax	105	525
		Profit for the financial period/year	78	373
		Total Assets	48,026,909	53,309,975
	Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.		
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2017.		
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.		
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.		

B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 4 July 2018 (the Guarantee).</p> <p>The Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the Code and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which	Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2018, and in its updated version filed on 7 May 2018.

	<p>it operates</p>	<p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces; - fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example); - a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance; - a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices; - worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter. - socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices. <p>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around CRR2/CRD5, therefore the review of the capital adequacy directive and the CRR regulation. This is expected to continue in H2 and include the subjects MREL (Minimum Required Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA and will serve to draft the future CRR3 regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</p>
<p>B.19 / B.5</p>	<p>Description of the Guarantor's group and the Guarantor's position within the group</p>	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>

B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not provide any figure of profit forecast or estimate.																																																																																																																												
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																																																																												
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th data-bbox="544 544 767 696"></th> <th data-bbox="767 544 927 696">Half-Year 30.06.2018 (unaudited)</th> <th data-bbox="927 544 1075 696">Year ended 2017 (audited)</th> <th data-bbox="1075 544 1241 696">Half Year 30.06.2017 (unaudited)</th> <th data-bbox="1241 544 1410 696">Year ended 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="5" data-bbox="544 696 1410 763">Results (in millions of euros)</td> </tr> <tr> <td data-bbox="544 763 767 831">Net Banking Income</td> <td data-bbox="767 763 927 831">12,748</td> <td data-bbox="927 763 1075 831">23,954</td> <td data-bbox="1075 763 1241 831">11,673</td> <td data-bbox="1241 763 1410 831">25,298</td> </tr> <tr> <td data-bbox="544 831 767 887">Operating income</td> <td data-bbox="767 831 927 887">3,238</td> <td data-bbox="927 831 1075 887">4,767</td> <td data-bbox="1075 831 1241 887">2,492</td> <td data-bbox="1241 831 1410 887">6,390</td> </tr> <tr> <td data-bbox="544 887 767 931">Net income</td> <td data-bbox="767 887 927 931">2,340</td> <td data-bbox="927 887 1075 931">3,430</td> <td data-bbox="1075 887 1241 931">2,097</td> <td data-bbox="1241 887 1410 931">4,338</td> </tr> <tr> <td data-bbox="544 931 767 987">Reported Group Net income</td> <td data-bbox="767 931 927 987">2,006</td> <td data-bbox="927 931 1075 987">2,806</td> <td data-bbox="1075 931 1241 987">1,805</td> <td data-bbox="1241 931 1410 987">3,874</td> </tr> <tr> <td data-bbox="544 987 767 1043"><i>French retail Banking</i></td> <td data-bbox="767 987 927 1043">635</td> <td data-bbox="927 987 1075 1043">1,010</td> <td data-bbox="1075 987 1241 1043">701</td> <td data-bbox="1241 987 1410 1043">1,486</td> </tr> <tr> <td data-bbox="544 1043 767 1111"><i>International Retail Banking & Financial Services</i></td> <td data-bbox="767 1043 927 1111">970</td> <td data-bbox="927 1043 1075 1111">1,975</td> <td data-bbox="1075 1043 1241 1111">996</td> <td data-bbox="1241 1043 1410 1111">1,631</td> </tr> <tr> <td data-bbox="544 1111 767 1167"><i>Global Banking and Investor Solutions</i></td> <td data-bbox="767 1111 927 1167">673</td> <td data-bbox="927 1111 1075 1167">1,566</td> <td data-bbox="1075 1111 1241 1167">894</td> <td data-bbox="1241 1111 1410 1167">1,803</td> </tr> <tr> <td data-bbox="544 1167 767 1223"><i>Corporate Centre</i></td> <td data-bbox="767 1167 927 1223">(272)</td> <td data-bbox="927 1167 1075 1223">(1,745)</td> <td data-bbox="1075 1167 1241 1223">(786)</td> <td data-bbox="1241 1167 1410 1223">(1,046)</td> </tr> <tr> <td data-bbox="544 1223 767 1267"><i>Core Businesses</i></td> <td data-bbox="767 1223 927 1267">2,278</td> <td data-bbox="927 1223 1075 1267">4,551</td> <td data-bbox="1075 1223 1241 1267">2,591</td> <td data-bbox="1241 1223 1410 1267">4,920</td> </tr> <tr> <td data-bbox="544 1267 767 1323">Net cost of risk</td> <td data-bbox="767 1267 927 1323">(378)</td> <td data-bbox="927 1267 1075 1323">(1,349)</td> <td data-bbox="1075 1267 1241 1323">(368)</td> <td data-bbox="1241 1267 1410 1323">(2,091)</td> </tr> <tr> <td data-bbox="544 1323 767 1379">Underlying ROTE ** (1)</td> <td data-bbox="767 1323 927 1379">11.0%</td> <td data-bbox="927 1323 1075 1379">9.6%</td> <td data-bbox="1075 1323 1241 1379">11.0%</td> <td data-bbox="1241 1323 1410 1379">9.3%</td> </tr> <tr> <td data-bbox="544 1379 767 1424">Tier 1 Ratio **</td> <td data-bbox="767 1379 927 1424">13.6%</td> <td data-bbox="927 1379 1075 1424">13.8%</td> <td data-bbox="1075 1379 1241 1424">14.4%</td> <td data-bbox="1241 1379 1410 1424">14.5%</td> </tr> <tr> <td colspan="5" data-bbox="544 1424 1410 1480">Activity (in billions of euros)</td> </tr> <tr> <td data-bbox="544 1480 767 1525">Total assets and liabilities</td> <td data-bbox="767 1480 927 1525">1,298.0</td> <td data-bbox="927 1480 1075 1525">1,275.1</td> <td data-bbox="1075 1480 1241 1525">1350.2</td> <td data-bbox="1241 1480 1410 1525">1,354.4</td> </tr> <tr> <td data-bbox="544 1525 767 1581">Customer loans at amortised costs</td> <td data-bbox="767 1525 927 1581">427.3</td> <td data-bbox="927 1525 1075 1581">425.2</td> <td data-bbox="1075 1525 1241 1581">418.2</td> <td data-bbox="1241 1525 1410 1581">426.5</td> </tr> <tr> <td data-bbox="544 1581 767 1626">Customer deposits</td> <td data-bbox="767 1581 927 1626">415.1</td> <td data-bbox="927 1581 1075 1626">410.6</td> <td data-bbox="1075 1581 1241 1626">406.2</td> <td data-bbox="1241 1581 1410 1626">421.0</td> </tr> <tr> <td colspan="5" data-bbox="544 1626 1410 1682">Equity (in billions of euros)</td> </tr> <tr> <td data-bbox="544 1682 767 1738">Shareholders' equity, Group Share</td> <td data-bbox="767 1682 927 1738">59.0</td> <td data-bbox="927 1682 1075 1738">59.4</td> <td data-bbox="1075 1682 1241 1738">60.1</td> <td data-bbox="1241 1682 1410 1738">62.0</td> </tr> <tr> <td data-bbox="544 1738 767 1783">Non-controlling Interests</td> <td data-bbox="767 1738 927 1783">4.4</td> <td data-bbox="927 1738 1075 1783">4.7</td> <td data-bbox="1075 1738 1241 1783">4.4</td> <td data-bbox="1241 1738 1410 1783">3.7</td> </tr> <tr> <td colspan="5" data-bbox="544 1783 1410 1861">Cash flow statements (in millions of euros)</td> </tr> <tr> <td data-bbox="544 1861 767 1939">Net inflow (outflow) in cash and cash equivalent</td> <td data-bbox="767 1861 927 1939">(29,832)</td> <td data-bbox="927 1861 1075 1939">18,023</td> <td data-bbox="1075 1861 1241 1939">14,666</td> <td data-bbox="1241 1861 1410 1939">18,442</td> </tr> <tr> <td colspan="5" data-bbox="544 1939 1410 2024"> ** These financial ratios are unaudited (1) Adjusted for non-economic and exceptional items, and for IFRIC 21. </td> </tr> </tbody> </table>						Half-Year 30.06.2018 (unaudited)	Year ended 2017 (audited)	Half Year 30.06.2017 (unaudited)	Year ended 2016 (audited)	Results (in millions of euros)					Net Banking Income	12,748	23,954	11,673	25,298	Operating income	3,238	4,767	2,492	6,390	Net income	2,340	3,430	2,097	4,338	Reported Group Net income	2,006	2,806	1,805	3,874	<i>French retail Banking</i>	635	1,010	701	1,486	<i>International Retail Banking & Financial Services</i>	970	1,975	996	1,631	<i>Global Banking and Investor Solutions</i>	673	1,566	894	1,803	<i>Corporate Centre</i>	(272)	(1,745)	(786)	(1,046)	<i>Core Businesses</i>	2,278	4,551	2,591	4,920	Net cost of risk	(378)	(1,349)	(368)	(2,091)	Underlying ROTE ** (1)	11.0%	9.6%	11.0%	9.3%	Tier 1 Ratio **	13.6%	13.8%	14.4%	14.5%	Activity (in billions of euros)					Total assets and liabilities	1,298.0	1,275.1	1350.2	1,354.4	Customer loans at amortised costs	427.3	425.2	418.2	426.5	Customer deposits	415.1	410.6	406.2	421.0	Equity (in billions of euros)					Shareholders' equity, Group Share	59.0	59.4	60.1	62.0	Non-controlling Interests	4.4	4.7	4.4	3.7	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	(29,832)	18,023	14,666	18,442	** These financial ratios are unaudited (1) 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Activity (in billions of euros)																																																																																																																														
Total assets and liabilities	1,298.0	1,275.1	1350.2	1,354.4																																																																																																																										
Customer loans at amortised costs	427.3	425.2	418.2	426.5																																																																																																																										
Customer deposits	415.1	410.6	406.2	421.0																																																																																																																										
Equity (in billions of euros)																																																																																																																														
Shareholders' equity, Group Share	59.0	59.4	60.1	62.0																																																																																																																										
Non-controlling Interests	4.4	4.7	4.4	3.7																																																																																																																										
Cash flow statements (in millions of euros)																																																																																																																														
Net inflow (outflow) in cash and cash equivalent	(29,832)	18,023	14,666	18,442																																																																																																																										
** These financial ratios are unaudited (1) Adjusted for non-economic and exceptional items, and for IFRIC 21.																																																																																																																														

	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2017.
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 June 2018.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

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

		<p>Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantholders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warrantholders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the</p>
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		case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.
C.11	Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	Application has been made for the Warrants to be admitted to trading on the regulated market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	The value of the Warrants and the payment of a settlement amount to a Warrantheader will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument(s).
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount . The Cash Settlement Amount is an amount equal to the excess of the Final Settlement Price over the Exercise Price where The Exercise Price is EUR 10; The Final Settlement Price is equal to Notional Amount x Product Formula (T) where

		<p>Notional Amount is specified in the Issue Specific Information Table below</p> <p>Product Formula(T) = 10% + Level(T) x Hedging Fees Factor(T)</p> <p>Level(t) (t from 1 to T) means $(S(t) / S(0))$</p> <p>S(t) (t from 0 to T) means in respect of any Valuation Date(t) the Closing Price of the relevant Underlying.</p> <p>Closing Price means the official settlement level (however described under the rules of the relevant related exchange or its relevant clearing house) of the relevant Index published by the relevant related exchange or its relevant clearing house and adjusted (if applicable) in accordance with the terms and conditions of the Warrants with “Daily Settlement Price” being applicable.</p> <p>Daily Settlement Price means (a) the official closing level of the index on a day (t) (t from 0 to T) as published and announced by the Index Sponsor or, (b) where such day (t) falls on the last day of quotation of the principal futures contract on the index maturing in the month of such day (t), the official settlement price of the principal futures contract on the Index on such day (t).</p> <p>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. For each subsequent day (t), Valuation Date(t) is the scheduled trading day immediately following Valuation Date(t-1)</p> <p>Initial Valuation Date means the scheduled trading day preceding the Listing Date</p> <p>Final Valuation Date means the Expiration Date</p> <p>Listing Date means the first day of trading of the Warrants on the Spanish Stock Exchange in Madrid, Barcelona and Valencia</p> <p>Valuation Date(0) means the Initial Valuation Date</p> <p>Valuation Date(T) means the Final Valuation Date</p> <p>Hedging Fees Factor(t) means $\text{Product}(\text{for } i \text{ from } 1 \text{ to } t) (1 - (\text{Factor_2}(i-1) + \text{Factor_Gap}(i-1)) \times (\text{Act}(i-1;i) / 360))$</p> <p>Factor_2(t) (t from 0 to T) means 0.75%</p> <p>Factor_Gap(t) (t from 0 to T) means 6% as of the Initial Valuation Date. For each subsequent Valuation Date(t), the value of Factor_Gap(t) may be amended by the calculation agent in order to reflect , in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative.</p> <p>The level of Factor_Gap applicable shall be made available by the Issuer on the website www.sgbolsa.es.</p> <p>Act(t-1;t) (t from 1 to T) means the number of calendar days between Valuation Date(t-1)</p>
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		<p>(included) and Valuation Date(t) (excluded)</p> <p>The Warrants may be exercised early at the option of the Issuer or the Warrantholders (as applicable). Warrantholders shall be entitled in such circumstances to the Optional Early Settlement Amount which shall be an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to be the Optional Early Settlement Price.</p> <p>Where the Optional Early Settlement Price is determined in the same manner as the Final Settlement Price as of the Optional Early Settlement Date.</p> <p>Where the Optional Early Settlement Date means the third Business Day following the date of the notice sent by the Issuer or the Warrantholders (as applicable). Where the Issuer or the Warrantholders (as applicable) does not elect that the Warrants will be subject to early expiration at the option of the Issuer or the Warrantholders (as applicable), the Warrants shall remain subject to exercise or cancellation in accordance with the terms and conditions of the Warrants.</p>																		
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																		
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying indices. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Index name</th> <th>Bloomberg Ticker</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Web Site</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>LevDAX x10 (Total Return) EUR</td> <td>LEVDAX1 Index</td> <td>Deutsche Börse AG</td> <td>Deutsche Börse AG</td> <td>http://www.deutsche-boerse.com</td> </tr> <tr> <td>B</td> <td>ShortDAX x10 (Total Return) EUR</td> <td>SHRTDX1 Index</td> <td>Deutsche Börse AG</td> <td>Deutsche Börse AG</td> <td>http://www.deutsche-boerse.com</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Ticker	Index Sponsor	Exchange	Web Site	A	LevDAX x10 (Total Return) EUR	LEVDAX1 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
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Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> • <u>global economic risks:</u> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group’s business, financial situation and results of operations.</p> <p>The Group’s results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <ul style="list-style-type: none"> • <u>credit risks:</u> <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group’s hedging strategies may not prevent all risk of losses.</p> <p>The Group’s results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none"> • <u>market risks:</u> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none"> • <u>operational risks:</u> <p>The Group’s risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group’s information technology systems, could result in losses.</p> <p>To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group’s ability to attract and retain qualified employees , as well as significant</p>
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		<p>changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <ul style="list-style-type: none"> • <u>structural interest and exchange risks:</u> <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p> <p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk:</u> <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <ul style="list-style-type: none"> • <u>non-compliance and reputational risks, litigation:</u> <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses and costs, as well as on the financial and economic environment in which it operates.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>Risks related to the implementation of the Group's strategic plan.</p> <p>The creditworthiness and credit ratings of the Issuer may affect the market value of the Warrants.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the Group.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The possibility of an optional early expiration by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Warrants. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the early expiration. Furthermore, this optional early expiration at the only discretion of the Issuer could prevent the Warrantholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.</p>

	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warranholders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warranholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The regulation and reform of “benchmarks” may adversely affect the value of Warrants linked to or referencing such “benchmarks”</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): United Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the issuer or Société Générale

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Issue Date	Exercise Price	Expiration Date	Number of Warrants	Issue Price	Notional Amount per Warrant	ISIN Code
A	LevDAX x10 (Total Return) EUR	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917989706
B	ShortDAX x10 (Total Return) EUR	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917989888

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RESUMEN

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

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

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

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Sociéte Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el Periodo de la Oferta); - el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que procederá a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicación, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> (a) actuar de conformidad con toda legislación, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la jurisdicción de la oferta pública, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros 2014/65/EU de 15 de mayo de 2014, en su versión vigente en cada momento (las "Normas") y asegurarse de que (i) cualquier asesoramiento de inversión que preste una persona cualquiera sobre los

		<p>Warrants sea adecuado; (ii) que la información a potenciales inversores, incluyendo aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la jurisdicción de la oferta pública, como si actuara en calidad de Entidad Colocadora en la jurisdicción de la oferta pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <p>(i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o</p> <p>(ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o</p> <p>(iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias;</p> <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento,</p>
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		<p>autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad Colocadora de que se trate, a Société Générale y las entidades de su grupo (por cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que incurra cualquiera de dichas entidades por razón o con ocasión de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);</p> <p>(h) estar familiarizado con, y disponer de, políticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupción;</p> <p>(i) garantizar y asegurarse de que (a) ni él ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupción y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupción para el beneficio o uso de cualquier persona o autoridad pública (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad pública de cualquier jurisdicción, cualquier organización pública internacional, partido político u organismo semipúblico);</p> <p>(j) disponer de políticas, sistemas, procedimientos y controles adecuados para evitar que tanto él como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupción, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupción sea investigada en detalle, sea remitida a Société Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;</p> <p>(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;</p> <p>(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;</p> <p>(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.</p> <p>(n) informar con prontitud a Société Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Société Générale o el correspondiente Emisor; y</p> <p>(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;</p> <p>Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a</p>
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		<p>publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.</p> <ul style="list-style-type: none"> - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante		
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgués. País de constitución: Luxemburgo
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2018.
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El grupo Société Générale (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No Aplicable. El informe de auditoría no contiene salvedad alguna.

B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de EUR)</th> <th>A 31.12.2017 (auditados)</th> <th>A 31.12.2016 (auditados)</th> </tr> </thead> <tbody> <tr> <td>Ingresos Totales</td> <td>92.353</td> <td>90.991</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>105</td> <td>525</td> </tr> <tr> <td>Beneficio del ejercicio financiero</td> <td>78</td> <td>373</td> </tr> <tr> <td>Total Activos</td> <td>48.026.909</td> <td>53.309.975</td> </tr> </tbody> </table>	(en miles de EUR)	A 31.12.2017 (auditados)	A 31.12.2016 (auditados)	Ingresos Totales	92.353	90.991	Beneficio antes de impuestos	105	525	Beneficio del ejercicio financiero	78	373	Total Activos	48.026.909	53.309.975
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Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2017.																
Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No se ha producido ningún cambio material adverso en la situación financiera o en la posición negociadora del Emisor desde el 31 de diciembre de 2017.																
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.															

B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	<p>Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo.</p> <p>SG Issuer depende de Société Générale Bank & Trust dentro del Grupo</p>
B.15	Descripción de las principales actividades del Emisor	<p>La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.</p>
B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	<p>SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.</p>
B.18	Naturaleza y alcance de la garantía	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía de fecha 4 de julio de 2018 (la Garantía).</p> <p>Las obligaciones derivadas de la Garantía constituyen obligaciones directas, incondicionales, no garantizadas y no subordinadas del Garante, su rango es de obligación preferente <i>senior (senior preferred obligation)</i>, tal y como establece el Artículo L. 613-30-3-I-3º del Código y tendrá, al menos, un rango igual (<i>pari passu</i>) al de otras obligaciones directas, incondicionales, no garantizadas preferentes <i>senior (senior preferred)</i> del Garante, presentes y futuras, incluidas las relativas a los depósitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garantía	<p>La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16, respectivamente.</p>

B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho francés. País de constitución: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad mencionados en el capítulo 4 del Documento de Registro presentado el 8 de marzo de 2018 y en su versión actualizada presentada el 7 de mayo de 2018.</p> <p>En un contexto de reafirmación del crecimiento mundial, varios riesgos siguen pesando sobre las perspectivas económicas mundiales: los riesgos de nuevas tensiones financieras en Europa, los riesgos de nuevas turbulencias (financieras, sociales y políticas) en las economías emergentes, las incertidumbres relacionadas con las medidas no convencionales de política monetaria aplicadas en las principales economías desarrolladas, el aumento de los riesgos terroristas y de las tensiones geopolíticas y proteccionistas. Más concretamente, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> - la reanudación de las tensiones financieras en la zona euro como consecuencia del retorno de las dudas sobre la integridad de la unión monetaria, por ejemplo, en vísperas de las elecciones en un contexto de aumento de las fuerzas políticas euroescépticas; - temores sobre un posible endurecimiento de las barreras comerciales internacionales, en particular en las grandes economías desarrolladas (Estados Unidos o, en el contexto de Brexit, Reino Unido, por ejemplo); - un aumento repentino de los tipos de interés y de la volatilidad de los mercados (renta fija, renta variable y materias primas), que podría desencadenarse por temores inflacionistas, tensiones comerciales o falta de comunicación por parte de los principales bancos centrales al cambiar la orientación de su política monetaria; - una fuerte desaceleración de la actividad económica en China, que provoque la fuga de capitales del país, presiones para la depreciación sobre la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de las materias primas; - el empeoramiento de las tensiones geopolíticas en Oriente Próximo, el Mar de China Meridional, Corea del Norte o Ucrania. El aumento de las tensiones entre los países occidentales y Rusia podría dar lugar a un aumento de las sanciones contra este último país. - tensiones sociopolíticas en algunos países que dependen de los ingresos del petróleo y del gas y que necesitan adaptarse al cambio de los precios de las materias primas. <p>Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado, en particular, por el proceso legislativo europeo en torno a la CRR2/CRD5 y, por tanto, por la revisión de la directiva de adecuación del capital y el reglamento CRR. Se espera que esto continúe en el segundo semestre e incluya los temas MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición al Derecho europeo del acuerdo por el que se concluyen las reformas de Basilea III no figura todavía en el orden del día de las instituciones legislativas europeas: la ABE pondrá en marcha un estudio de impacto que servirá</p>

		para elaborar el futuro Reglamento CRR3. Otros temas de actualidad se refieren, en particular, a la revisión del colchón sistémico de capital para los bancos de importancia sistémica, a las expectativas del BCE en cuanto a la provisión del saldo de los préstamos de dudoso cobro y a la revisión del régimen de las empresas de inversión en Europa.																																			
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																																			
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.																																			
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene salvedad alguna.																																			
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer semestre 30.06.2018 (no auditado)</th> <th>Al cierre del ejercicio 2017 (auditado)</th> <th>Primer semestre 30.06.2017 (no auditado)</th> <th>Al cierre del ejercicio 2016 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos netos de actividades bancarias</td> <td>12.748</td> <td>23.954</td> <td>11.673</td> <td>25.298</td> </tr> <tr> <td>Ingresos de explotación</td> <td>3.238</td> <td>4.767</td> <td>2.492</td> <td>6.390</td> </tr> <tr> <td>Ingresos netos</td> <td>2.340</td> <td>3.430</td> <td>2.097</td> <td>4.338</td> </tr> <tr> <td>Ingresos netos declarados del grupo</td> <td>2.006</td> <td>2.806</td> <td>1.805</td> <td>3.874</td> </tr> <tr> <td>Banca minorista francesa</td> <td>635</td> <td>1.010</td> <td>701</td> <td>1.486</td> </tr> </tbody> </table>		Primer semestre 30.06.2018 (no auditado)	Al cierre del ejercicio 2017 (auditado)	Primer semestre 30.06.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Resultados (en millones de EUR)					Ingresos netos de actividades bancarias	12.748	23.954	11.673	25.298	Ingresos de explotación	3.238	4.767	2.492	6.390	Ingresos netos	2.340	3.430	2.097	4.338	Ingresos netos declarados del grupo	2.006	2.806	1.805	3.874	Banca minorista francesa	635	1.010	701	1.486
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Banca minorista y servicios financieros internacionales	970	1.975	996	1.631
Banca corporativa y servicios de inversión globales	673	1.566	894	1.803
Centro de Empresa	(272)	(1.745)	(786)	(1.046)
Líneas de negocio principales	2.278	4.551	2.591	4.920
Costo neto del riesgo	(378)	(1.349)	(368)	(2.091)
ROTE subyacente ** (1)	11,0%	9,6%	11,0%	9,3%
Coefficiente de capital de nivel 1 (Tier 1) **	13,6%	13,8%	14,4%	14,5%
Actividad (en miles de millones de EUR)				
Activos y pasivos totales	1.298,0	1.275,1	1.350,2	1.354,4
Préstamos a clientes a coste amortizado	427,3	425,2	418,2	426,5
Depósitos de clientes	415,1	410,6	406,2	421,0
Fondos propios (en miles de millones de euros)				
Fondos propios, recursos propios del Grupo	59,0	59,4	60,1	62,0
Participaciones minoritarias	4,4	4,7	4,4	3,7
Estados de flujo de caja (en miles de millones de euros)				
Entradas (salidas) netas de efectivo y equivalente de efectivo	(29.832)	18.023	14.666	18.442
<p>** Estos coeficientes financieros no han sido auditados. (1) Ajustada respecto a partidas excepcionales y no económicas y a la CNIIF 21.</p>				

	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2017.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2018.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.

B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

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

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

Prelación

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

Limitaciones a los derechos inherentes a los valores:

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

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

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

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

Fiscalidad

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

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

Donde:

Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Société Générale, Francia o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria.

C.11	Indicar si los valores ofrecidos son o serán objeto de solicitud de admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	Se ha solicitado la admisión a negociación de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a a su Tenedor dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva entre el Precio de Liquidación Final y el Precio de Ejercicio, donde</p> <p>El Precio de Ejercicio es igual a 10 EUR;</p> <p>El Precio de Liquidación Final es igual al Importe Nocial x Fórmula del Producto(T)</p>

	<p>donde</p> <p>El Importe Nominal es el que se establece en la Tabla de Características de la Emisión.</p> <p>Fórmula del Producto(T) = 10% + Nivel(T) x Factor de las Comisiones de Cobertura(T)</p> <p>Nivel(t) (t de 1 a T) significa (S(t) / S(0))</p> <p>S(t) (t de 0 a T) significa respecto de cualquier Fecha de Valoración(t), el Precio de Cierre del Subyacente.</p> <p>Precio de Cierre significa el precio oficial de liquidación (tal y como se describe en las normas del mercado relacionado de que se trate o su sistema de liquidación correspondiente) del Índice de que se trate publicado por el mercado relacionado correspondiente o su sistema de liquidación, y ajustado (en su caso) de conformidad con los términos y condiciones de los Warrants, siendo aplicable el “Precio de Liquidación Diario”.</p> <p>Precio de Liquidación Diario significa (a) el precio oficial de cierre del índice en un día (t) (t de 0 a T) publicado por el Sponsor del Índice, o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el índice que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro sobre el Índice en ese día (t).</p> <p>Fecha de Valoración(t) (t de 0 a T) significa cualquier día de negociación entre la Fecha de Valoración Inicial (incluida) y la Fecha de Valoración Final (incluida). Para cualquier día posterior (t), la Fecha de Valoración(t) es el día de negociación inmediatamente posterior a la Fecha de Valoración (t-1)</p> <p>Fecha de Valoración Inicial es el día de negociación anterior a la Fecha de Cotización</p> <p>Fecha de Valoración Final significa la Fecha de Vencimiento</p> <p>Fecha de Cotización significa el primer día de negociación de los Warrants en la Bolsa Española en Madrid, Barcelona y Valencia</p> <p>Fecha de Valoración(0) significa la Fecha de Valoración Inicial</p> <p>Fecha de Valoración(T) significa la Fecha de Valoración Final</p> <p>Factor de las Comisiones de Cobertura(t) significa $\text{Producto}(\text{para } i \text{ de } 1 \text{ a } t) (1 - (\text{Factor_2}(i-1) + \text{Factor_Gap}(i-1))) \times (\text{Act}(i-1;i) / 360))$</p> <p>Factor_2(t) (t de 0 a T) significa 0.75%</p> <p>Factor_Gap(t) (t de 0 a T) significa 6% en la Fecha de Valoración Inicial. Para cada Fecha de Valoración(t) posterior, el valor del Factor_Gap(t) podrá ser modificado por el Agente de Cálculo para tener en cuenta, en lo que respecta a cada Fecha de Valoración(t), el tipo anual de comisión de gap que, según la determinación que hará el Agente de Cálculo, es el coste que el Emisor (o cualquiera de las entidades de su grupo) cobraría para replicar el rendimiento del Producto, que incluye, entre otros, los costes de la cobertura del riesgo en el supuesto de que el valor de mercado del Producto llegue a ser negativo.</p> <p>El nivel del Factor_Gap aplicable se indicará por el Emisor en la página web</p>
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		<p>www.sgbolsa.es.</p> <p>Act(t-1;t) (t de 1 a T) significa el número de días naturales entre la Fecha de Valoración(t-1) (incluida) y Fecha de Valoración(t) (excluida)</p> <p>Los Warrants podrán ser ejercidos de forma anticipada a opción del Emisor o de los Tenedores de los Warrants (según sea el caso). Los Tenedores de los Warrants tendrán derecho en tales circunstancias a percibir el Importe de Liquidación Anticipada Opcional que será un importe determinado de igual forma que el Importe de Liquidación en Efectivo, en el entendido de que el "Precio de Liquidación Final" será el Precio de Liquidación Anticipada Opcional.</p> <p>Donde el Precio de Liquidación Anticipada Opcional se determina de la misma forma que el Precio de Liquidación Final en la Fecha de la Liquidación Anticipada Opcional.</p> <p>Donde la Fecha de Liquidación Anticipada Opcional significa el tercer Día Hábil posterior a la fecha de la notificación enviada por el Emisor o los Tenedores de los Warrants (según sea el caso).</p> <p>Incluso cuando el Emisor o los Tenedores de los Warrants (según sea el caso) no optase por que los Warrants esten sujetos a vencimiento anticipado a opción del Emisor o de los Tenedores de los Warrants (según sea el caso), los Warrants seguirán estando sujetos a ejercicio o cancelación de acuerdo con los términos y condiciones de los Warrants.</p>																		
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																		
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a los siguientes índices:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1"> <thead> <tr> <th>E misión</th> <th>Nombre del índice</th> <th>Página Bloomberg</th> <th>Sponsor del Índice</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>LevDAX x10 (Total Return) EUR</td> <td>LEVDAX1 Index</td> <td>Deutsche Börse AG</td> <td>Deutsche Börse AG</td> <td>http://www.deutsche-boerse.com</td> </tr> <tr> <td>B</td> <td>ShortDAX x10 (Total Return) EUR</td> <td>SHRTDX1 Index</td> <td>Deutsche Börse AG</td> <td>Deutsche Börse AG</td> <td>http://www.deutsche-boerse.com</td> </tr> </tbody> </table>	E misión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web	A	LevDAX x10 (Total Return) EUR	LEVDAX1 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
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Sección D – Riesgos**D.2 Información fundamental sobre los principales riesgos específicos del emisor [y del garante]**

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

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

- riesgos económicos globales:

La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, que pueden afectar de forma material y adversa al negocio del Grupo, su situación financiera y sus resultados operativos.

Los resultados del Grupo pueden resultar afectados por las exposiciones a mercados regionales.

El Grupo opera en industrias altamente competitivas, incluyendo en el mercado doméstico.

- riesgos de crédito:

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

Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.

Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.

- riesgo de mercado:

El deterioro prolongado de los mercados financieros o la reducción de liquidez en dichos mercados podría dificultar la venta de activos o la gestión de las posiciones de mercado y conducir a pérdidas significativas.

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

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

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

- riesgo operativo:

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

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

Para preparar sus estados financieros consolidados de acuerdo con IFRS, tal y como ha sido adoptado por la Unión Europea, el Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en

		<p>sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados , así como los cambios en el marco regulatorio relativo a los empleados y compensaciones, podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <ul style="list-style-type: none"> • <u>riesgos en caso de incumplimiento y reputacionales y litigación:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades y costes del Grupo, así como en el ambiente económico y financiero en el que opera.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <p>La solvencia y la calificación crediticia del Emisor pueden afectar al valor de mercado de sus Warrants.</p> <p>La inminente salida del Reino Unido de la Unión Europea puede afectar adversamente al Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>La posibilidad de un vencimiento anticipado a elección del Emisor, en una fecha predeterminada, podría tener un efecto negativo en la valoración de los Warrants. Los potenciales inversores deberían considerar el riesgo de reinversión a la luz de otras inversiones disponibles en el momento del vencimiento anticipado. Además, este vencimiento anticipado opcional a discreción del Emisor podría impedir a los Tenedores de los Warrants beneficiarse de la evolución del/de los instrumento(s)</p>

		<p>subyacente(s) en todo el periodo inicialmente previsto.</p> <p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán</p>
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	<p>asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>La regulación y reforma de los “índices de referencia” (“<i>benchmarks</i>”) puede afectar negativamente el valor de los Warrants vinculados a o referidos a dichos “índices de referencia” (“<i>benchmarks</i>”).</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
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Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Soci�t� G�n�rale, incluida la obtenci�n de beneficios.
E.3	Descripci�n de los t�rminos y condiciones de la oferta	<p>Precio de Emisi�n: Se especifica en la Tabla de Caracter�sticas de la Emisi�n m�s adelante</p> <p>Jurisdicci�n(es) de la Oferta P�blica: Espa�a</p> <p>Per�odo de Oferta: A contar desde la Fecha de Emisi�n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecer�n a un precio que ser� determinado por Soci�t� G�n�rale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est� dispuesto a vender los Warrants despu�s de tomar en cuenta factores que considere apropiados en relaci�n con la oferta correspondiente, que pueden incluir (sin limitaci�n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon�micas (incluyendo pero no limitado a las situaciones y perspectivas pol�ticas y econ�micas, las tasas de crecimiento, inflaci�n , las tasas de inter�s, margen de cr�dito y tasas de inter�s diferenciales). El Dealer publicar� el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisi�n de los Warrants tiene un inter�s significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Soci�t� G�n�rale no repercuten ning�n gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente ¹	Fecha de Emisión	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Precio de emisión	Importe Nominal por Warrant	Código ISIN
A	LevDAX x10 (Total Return) EUR	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917989706
B	ShortDAX x10 (Total Return) EUR	03/12/2018	EUR 10	21/01/2022	50,000	EUR 100	EUR 100	LU1917989888