

D. Adrián Juliá Martínez con NIF nº 02545182W y D. Juan Carlos García Rincón con NIF nº 16804597S en calidad de apoderados de **SOCIÉTÉ GÉNÉRALE EFFEKTEN, GMBH**, en virtud de poder otorgado ante el Notario de Frankfurt (Alemania), D. Stefan Bauer, con fecha 09 de julio de 2014, para la Comisión Nacional del Mercado de Valores,

CERTIFICAN

- I. Que la copia de las Condiciones Finales de la emisión de Warrants de Société Générale Effekten GmbH de 10 de diciembre de 2014, que se adjunta al presente Certificado para su admisión a negociación en las Bolsas españolas, son un fiel reflejo y coinciden con las Condiciones Finales registradas en su versión original en inglés por el regulador luxemburgués, la *Commission de Surveillance du Secteur Financier (CSSF)*, al amparo del Folleto Base del Programa de Warrants 2014-2015, aprobado por la CSSF el día 23 de julio de 2014.
- II. Que el documento enviado por correo electrónico a la dirección admisionwarrants@cnmv.es contiene el texto de las Condiciones Finales junto con el Resumen en español correspondiente a la emisión de warrants realizada con fecha 10 de diciembre de 2014.

Asimismo

AUTORIZAN

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

Y para que conste a los efectos oportunos, se expide el presente certificado en Madrid, a 10 de diciembre de 2014.

SOCIÉTÉ GÉNÉRALE EFFEKTEN, GMBH

Adrián Juliá Martínez / Juan Carlos García Rincón

FINAL TERMS

Dated 10 December 2014

**SOCIÉTÉ
GÉNÉRALE EFFEKTEN GMBH**

ISSUE OF CASH SETTLED INDEX LINKED WARRANTS

**Unconditionally and irrevocably guaranteed by Société Générale
under the €75,000,000,000
Warrants Issuance Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "Terms and Conditions of the Warrants" in the base prospectus dated 23 July 2014 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and the supplement to such Base Prospectus dated 13 August 2014, 15 October 2014, 1 December 2014 and any other supplement published prior to the Issue Date (as defined in the Issue Specific Information Table below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "Terms and Conditions of the Warrants", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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

ISSUE SPECIFIC INFORMATION TABLE

Issue	Number of Warrants (for the purposes of Part A 3)	Issue Price per Warrant (for the purposes of Part A 4)	Issue Date (for the purposes of Part A 5)	Expiration Date (for the purposes of Part A 7)	Underlying (for the purposes of Part A 28)	ISIN Code (for the purposes of Part B 6 (i))
A	5,000,000	10 EUR	10/12/2014	16/12/2016	IBEX 35 Apalancado Neto X5	DE000SGM1360
B	5,000,000	10 EUR	10/12/2014	16/12/2016	IBEX 35 INVERSO X5	DE000SGM1378

1. **Date on which the Warrants become fungible:** Not applicable
2. **Settlement Currency:** EUR
3. **Number of Warrants:** See the Issue Specific Information Table in respect of each Issue of Warrants
4. **Issue Price:** See the Issue Specific Information Table in respect of each Issue of Warrants
5. **Issue Date:** See the Issue Specific Information Table in respect of each Issue of Warrants
6. **Notional Amount per Warrant:** EUR 10
7. **Expiration Date (Fixed Scheduled Exercise Warrants):** See the Issue Specific Information Table in respect of each Issue of Warrants
8. (i) **Settlement Date:** Means five Business Days following the Expiration Date
(ii) **Scheduled Settlement Date:** Not applicable
9. **Type of Warrants:** Fixed Scheduled Exercise

The Warrants are Call Warrants.

The Warrants are Index Linked Warrants.

The Warrants are Formula-Linked Warrants.

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Index Linked Warrants

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

10. Reference of the Product:

3.1.1 "Base Products" as described in the Additional Terms and Conditions relating to Formulae

With Add-on relating to Early Settlement Price applicable as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae : the "*Event-linked Early Expiration*" is modified as "Not Applicable".

With Add-on relating to hedging fees applicable to a Product Formula applicable as per Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

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

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

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

18. **Averaging Date(s):** Not applicable
19. **Optional Early Expiration at the option of the Issuer:** Applicable
- (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:** Not later than the twelfth Business Day following the Optional Early Expiration Date.
20. **Optional Early Expiration at the option of the Warranholder:** Not applicable

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

PROVISIONS RELATING TO EXERCISE

25. **Exercise:** Automatic Exercise
- (i) **Exercise Price:** EUR 1
- (ii) **Minimum Exercise Number:** Not applicable
- (iii) **Maximum Exercise Number:** Not applicable
- (iv) **Units** Not applicable
26. **Credit Linked Warrants Provisions** Not applicable
27. **Bond Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

28. (i) **Underlying(s):** The following Index as defined below.

Table of Information for the Underlying:

Issue	Index name	Bloomberg page	Index Sponsor	Exchange	Website
A	IBEX 35 Apalancado Neto X5	IBEXX5NT <Index> DES	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com
B	IBEX 35 INVERSO X5	IBEXINX5 <Index> DES	Sociedad de Bolsas SA	Bolsa de Madrid	www.sbolsas.com

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

- Underlying(s):** specified above and details regarding the volatility of the each Underlying can be obtained on the relevant Bloomberg page specified above and upon request, at the Madrid office of Société Générale and at the office of the Agent.
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Index Linked Warrants
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DEFINITIONS

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

(ii) Definitions relating to the Product:	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae.
Factor₁(t) (t from 1 to T)	means 0.45%
ACT(i-1;i)	means the number of calendar days between Valuation Date(i-1) (included) and Valuation Date(i) (excluded)
Hedging Fees Factor(i) (i from 1 to T)	means: Product(for t from 1 to i) $(1 - \text{Factor}_{1}(t-1) \times (\text{ACT}(t-1;t) / 360)) \times (1 - \text{Factor}_{\text{Gap}}(t-1) \times (\text{ACT}(t-1;t) / 360))$
Factor_{Gap}(t) (t from 1 to T)	means, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(i), 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, <i>inter alia</i> , the costs of hedging the risk of the market value of the Product becoming negative.
Level(T)	means $(S(T) / S(0))$ as defined in Condition 4.1 of the Additional Terms and Conditions relating to Formulae
S(0)	means in respect of Valuation Date(0), the Closing Price of the Underlying, as defined in the Additional Terms and Conditions for Index Linked Warrants.
S(T)	means in respect of Valuation Date(T), the Closing Price of the Underlying, as defined in the Additional Terms and Conditions for Index Linked Warrants.

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

30. Provisions applicable to payment date(s):

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

31. Events of Default: Applicable

32. Minimum Trading Number: One (1) Warrant

33. Form of the Warrants:

Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear.

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

Applicable

35. Date of corporate authorisation obtained for the issuance of Warrants:

Not applicable

Signed on behalf of the Issuer:

By: Adrián Juliá Martínez

By: Juan Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

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

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

2. RATINGS

The Warrants to be issued have not been rated.

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

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

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

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

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

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

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

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

The Underlying of each Warrant embeds a leverage mechanism which aims to provide an amplified long or short exposure to the IBEX 35 index. Therefore, the value of the Warrants can be volatile and the entire amount invested by any person who acquires a Warrant (plus any potential gains made during the lifetime of the product) is at risk.

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

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

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

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6. OPERATIONAL INFORMATION

(i)	Security code(s):	identification
	- ISIN code:	See the Issue Specific Information Table in respect of each Issue of Warrants
(ii)	Clearing System(s):	Iberclear
(iii)	Delivery:	Delivery against payment
(iv)	Calculation Agent:	Société Générale 29, boulevard Haussmann, 75009 Paris, France
(v)	Agent(s):	- Société Générale, Sucursal en España will act as Paying Agent/ Address : Cardenal Spinola 8; 28016 Madrid (Spain) - Société Générale, Sucursal en España will act as Link and Deposit Entity / Address : Cardenal Spinola 8; 28016 Madrid (Spain) - Société Générale, Sucursal en España will act as Liquidity Entity / Address : Cardenal Spinola 8; 28016 Madrid (Spain)

7. DISTRIBUTION

(i)	Method of distribution:	Non-syndicated
	- Dealer(s):	Société Générale, Sucursal en España
(ii)	Total commission and concession:	There is no commission and/or concession paid by the Issuer to the Dealer.
(iii)	Non-exempt Offer:	A Non-exempt Offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer gives a General Consent (the General Authorised Offerors) in the public offer jurisdiction(s) (Public Offer Jurisdiction(s)) during the offer period (Offer Period) as specified in the paragraph "Public Offers in European

Economic Area" below.

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|------|--|----------------|
| (iv) | Individual Consent / Name(s) and addresse(s) of any Authorised Offeror: | Not applicable |
| (v) | General Consent: | Applicable |
| (vi) | Other conditions to consent: | Not applicable |

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s):	Spain
Offer Period	From the Issue Date to the Expiration Date
Offer Price:	The Issuer has offered the Warrants to the Dealer/Managers at the initial issue price
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 financial intermediary's usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the purchase of the Warrants.
Details of the minimum and/or maximum amount of application:	Minimum amount of application: One (1) Warrant
Details of the method and time limits for paying up and delivering the Warrants:	The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantholders to the relevant Financial Intermediary.
Manner and date in which results of the offer are to be made public:	Not applicable
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	Not applicable

before notification is made:

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.

Subscription fees or purchase fees: none

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

None

9. ADDITIONAL INFORMATION

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