

D. **Adrián Juliá Martínez**, con NIF nº 02545182-W, 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 9 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 1 de Octubre 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, aprobado por la CSSF el día 23 de julio de 2014.
- II. Que el documento enviado por correo electrónico a la dirección [admissionwarrants@cnmv.es](mailto:admissionwarrants@cnmv.es) contiene el texto de las Condiciones Finales junto con el Resumen en español correspondiente a la emisión de warrants realizada con fecha 1 de Octubre 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 1 de Octubre de 2014.

**SOCIÉTÉ GÉNÉRALE EFFEKTEN, GMBH**

**Adrián Juliá Martínez / Juan Carlos García Rincón**

## APPLICABLE FINAL TERMS

Dated 1 October 2014

### SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

#### Multiple issuance of Share linked Warrants

(as more fully described in the 'Issue Specific Information Table' set out herein on page 2)

**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 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, in the case of Warrants admitted to trading on Regulated Market in Spain on the website of the Issuers ([www.es.warrants.com](http://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**

<b>Issue</b>	<b>Underlying (for the purpose of Part A 28(i))</b>	<b>Exercise Price (for the purposes of Part 25 (i))</b>	<b>Expiration Date (for the purposes of Part 7 )</b>	<b>Number of Warrants (for the purposes of Part A 3)</b>	<b>Parity (for the purposes of Part A 16)</b>	<b>Issue Price (for the purposes of Part A 4)</b>	<b>Issue Date (for the purposes of Part A 5)</b>	<b>ISIN Code (for the purposes of Part B 6 (i))</b>
1	Acciona SA	EUR 55	19-Jun-15	1,000,000	10	0.79	01-Oct-14	DE000SGM1VW4
2	Banco Popular Español	EUR 4.5	20-Mar-15	1,000,000	2	0.32	01-Oct-14	DE000SGM1VY0
3	Obrascon Huarte Lain SA	EUR 27	19-Dec-14	1,000,000	10	0.17	01-Oct-14	DE000SGM1VZ7
4	Obrascon Huarte Lain SA	EUR 27	20-Mar-15	1,000,000	10	0.23	01-Oct-14	DE000SGM1V02
5	Obrascon Huarte Lain SA	EUR 27	19-Jun-15	1,000,000	10	0.27	01-Oct-14	DE000SGM1V10
6	Alibaba Group Holding Ltd	USD 85	19-Dec-14	2,000,000	20	0.58	01-Oct-14	DE000SGM1V28
7	Alibaba Group Holding Ltd	USD 95	19-Dec-14	2,000,000	20	0.44	01-Oct-14	DE000SGM1V36
8	Alibaba Group Holding Ltd	USD 105	19-Dec-14	2,000,000	20	0.34	01-Oct-14	DE000SGM1V44
9	Alibaba Group Holding Ltd	USD 115	19-Dec-14	2,000,000	20	0.27	01-Oct-14	DE000SGM1V51
10	Alibaba Group Holding Ltd	USD 80	20-Mar-15	2,000,000	20	0.85	01-Oct-14	DE000SGM1V85
11	Alibaba Group Holding Ltd	USD 90	20-Mar-15	2,000,000	20	0.71	01-Oct-14	DE000SGM1V93
12	Alibaba Group Holding Ltd	USD 100	20-Mar-15	2,000,000	20	0.59	01-Oct-14	DE000SGM1WA8
13	Alibaba Group Holding Ltd	USD 110	20-Mar-15	2,000,000	20	0.5	01-Oct-14	DE000SGM1WB6
14	Alibaba Group Holding Ltd	USD 120	20-Mar-15	2,000,000	20	0.43	01-Oct-14	DE000SGM1WC4
15	Arcelor Mittal	EUR 11	20-Mar-15	2,000,000	5	0.2	01-Oct-14	DE000SGM1VX2

1. **Date on which the Warrants become fungible:** Not applicable
2. **Settlement Currency:** Euro ("EUR")
3. **Number of Warrants:** See the Issue Specific Information Table.
4. **Issue Price:** See the Issue Specific Information Table.
5. **Issue Date:  
(DD/MM/YYYY)** See the Issue Specific Information Table.
6. **Notional Amount per Warrant:** Not applicable
7. **Expiration Date /Exercise Period (American Style Warrants):** **Exercise Period** means any Business Day between the Issue Date (included) and the Expiration Date (excluded)  
  
**For Expiration Date** see the Issue Specific Information Table.
8. (i) **Settlement Date:  
(DD/MM/YYYY)** Means up to five Business Days following the Exercise Date as defined in Condition 3.2 of the General Terms and Conditions  
  
(ii) **Scheduled Settlement Date (in respect of Physical Delivery Warrants only):  
(DD/MM/YYYY)** Not applicable
9. **Type of Warrants:** American  
  
The Warrants are Call Warrants  
  
The Warrants are Share Linked Warrants  
  
The Warrants are Formula-Linked Warrants  
  
The provisions of the following Additional Terms and Conditions apply:  
  
Additional Terms and Conditions relating to Formulae  
  
Additional Terms and Conditions for Share Linked Warrants  
  
Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable

10. **Reference of the Product:** 3.1.1 “Base Products” as described in the Additional Terms and Conditions relating to Formulae
- With Event-linked Early Expiration set to “Not Applicable” as per Condition 1.2 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:** The applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the Valuation Date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in the “Issue Specific Information Table” for the relevant Warrant – if it is different from the Settlement Currency-, into the Settlement Currency.
- The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages BDFFIXING
- If the currency in which Exercise Price is expressed as detailed in the “Issue Specific Information Table” is the same that the Settlement Currency, then the applicable Conversion Rate will be equal to 1.
14. **Substitute Conversion Rate:** Not applicable
15. **Physical Delivery Warrant Provisions:** Not applicable
16. **Parity:** See the Issue Specific Information Table
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 =  $S(1)$
18. **Averaging Date(s):** Not applicable

19.	<b>Optional Early Expiration at the option of the Issuer:</b>	Not applicable
20.	<b>Optional Early Expiration at the option of the Warrantholder:</b>	Not applicable
21.	<b>Event-linked Early Expiration:</b>	Not applicable
22.	<b>Trigger early settlement at the option of the Issuer:</b>	Not applicable
23.	<b>Early Trigger Level Settlement Amount(s) payable:</b>	Not applicable
24.	<b>Structured Amount Warrants:</b>	Not applicable

#### PROVISIONS RELATING TO EXERCISE

25.	<b>Exercise:</b>	Automatic Exercise
	(i) <b>Exercise Price:</b>	See the Issue Specific Information Table for the relevant Warrant
	(ii) <b>Minimum Exercise Number:</b>	Not applicable
	(iii) <b>Maximum Exercise Number:</b>	Not applicable
	(iv) <b>Units</b>	Not applicable
26.	<b>Credit Linked Warrants Provisions</b>	Not applicable
27.	<b>Bond Linked Warrants Provisions</b>	Not applicable

#### PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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

Issue	Company	Bloomberg Ticker	Exchange	Listing Currency	Website
1	Acciona SA	ANA SM <Equity> DES	Spanish Stock Exchange	EUR	www.acciona.com
2	Banco Popular Español	POP SM <Equity> DES	Spanish Stock Exchange	EUR	www.bancopopular.es
3	Obrascon Huarte Lain SA	OHL SM <Equity> DES	Spanish Stock Exchange	EUR	www.ohl.es
4	Obrascon Huarte Lain SA	OHL SM <Equity> DES	Spanish Stock Exchange	EUR	www.ohl.es
5	Obrascon Huarte Lain SA	OHL SM <Equity> DES	Spanish Stock Exchange	EUR	www.ohl.es
6	Alibaba Group Holding Ltd	BABA US Equity <DES>	New York Stock Exchange	USD	www.alibabagroup.com
7	Alibaba Group Holding Ltd	BABA US Equity <DES>	New York Stock Exchange	USD	www.alibabagroup.com
8	Alibaba Group Holding Ltd	BABA US Equity <DES>	New York Stock Exchange	USD	www.alibabagroup.com
9	Alibaba Group Holding Ltd	BABA US Equity <DES>	New York Stock Exchange	USD	www.alibabagroup.com
10	Alibaba Group Holding Ltd	BABA US Equity <DES>	New York Stock Exchange	USD	www.alibabagroup.com
11	Alibaba Group Holding Ltd	BABA US Equity <DES>	New York Stock Exchange	USD	www.alibabagroup.com
12	Alibaba Group Holding Ltd	BABA US Equity <DES>	New York Stock Exchange	USD	www.alibabagroup.com
13	Alibaba Group Holding Ltd	BABA US Equity <DES>	New York Stock Exchange	USD	www.alibabagroup.com
14	Alibaba Group Holding Ltd	BABA US Equity <DES>	New York Stock Exchange	USD	www.alibabagroup.com
15	Arcelor Mittal	MT NA <Equity> DES	Euronext Amsterdam	EUR	www.arcelormittal.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 Bloomberg page specified above.
- (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 Share Linked Warrants

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

## DEFINITIONS

29. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(s)**
- Valuation Date(1):** means the Exercise Date as defined in Condition 3.2 of the General Terms and Conditions
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
- S(1)** means in respect of Valuation Date(1), the Closing Price as defined in the Additional Terms and Conditions for Share 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** Applicable  
**General Terms and Conditions):**

35. **Date of corporate authorisation** 1 October 2014  
**obtained for the issuance of**  
**Warrants:**

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

In respect of each Issue of Warrants, the further the Underlying is above the Exercise Price, the higher the value of the Warrants at expiration. If the Underlying is at or below the Exercise Price at expiration, the value of the Warrants is zero.

Prior to expiration, the value of each Issue of Warrants is affected by numerous factors, including changes in the value of the underlying asset, time to expiration, interest and exchange rates, changes in dividend or coupon payments as well as levels of market volatility. These may have a net positive or negative impact on the value of the Warrants.

More information can be obtained from the SG website [www.es.warrants.com](http://www.es.warrants.com)

## 6. OPERATIONAL INFORMATION

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

- **ISIN code:**

See the Issue Specific Information Table above

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

Iberclear

(iii) **Delivery:**

Delivery against payment

(iv) **Calculation Agent:**

Société Générale, Sucursal en España

(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:**

Not applicable

(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.

(iv) **Individual Consent / Name(s) and addresse(s) of any Initial**

Not applicable

**Authorised Offeror:**

- (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 Exercise Date as defined in Condition 3.2.3 of the General Terms and Conditions
- **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 before notification is made:** Not applicable

**- 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

## APPLICABLE FINAL TERMS

Dated 1 October 2014

### SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

#### Multiple issuance of Share linked Warrants

(as more fully described in the 'Issue Specific Information Table' set out herein on page 2)

**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 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, in the case of Warrants admitted to trading on Regulated Market in Spain on the website of the Issuers ([www.es.warrants.com](http://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**

<b>Issue</b>	<b>Underlying (for the purpose of Part A 28(i))</b>	<b>Exercise Price (for the purposes of Part 25 (i))</b>	<b>Expiration Date (for the purposes of Part 7 )</b>	<b>Number of Warrants (for the purposes of Part A 3)</b>	<b>Parity (for the purposes of Part A 16)</b>	<b>Issue Price (for the purposes of Part A 4)</b>	<b>Issue Date (for the purposes of Part A 5)</b>	<b>ISIN Code (for the purposes of Part B 6 (i))</b>
1	Alibaba Group Holding Ltd	USD 75	19-dic-14	2.000.000	20	0,28	01-oct-14	DE000SGM1V69
2	Alibaba Group Holding Ltd	USD 85	19-dic-14	2.000.000	20	0,49	01-oct-14	DE000SGM1V77
3	Alibaba Group Holding Ltd	USD 70	20-mar-15	2.000.000	20	0,38	01-oct-14	DE000SGM1WD2
4	Alibaba Group Holding Ltd	USD 80	20-mar-15	2.000.000	20	0,56	01-oct-14	DE000SGM1WE0

1.	<b>Date on which the Warrants become fungible:</b>	Not applicable
2.	<b>Settlement Currency:</b>	Euro ("EUR")
3.	<b>Number of Warrants:</b>	See the Issue Specific Information Table.
4.	<b>Issue Price:</b>	See the Issue Specific Information Table.
5.	<b>Issue Date: (DD/MM/YYYY)</b>	See the Issue Specific Information Table.
6.	<b>Notional Amount per Warrant:</b>	Not applicable
7.	<b>Expiration Date /Exercise Period (American Style Warrants):</b>	<p><b>Exercise Period</b> means any Business Day between the Issue Date (included) and the Expiration Date (excluded)</p> <p><b>For Expiration Date</b> see the Issue Specific Information Table.</p>
8.	<p>(i) <b>Settlement Date: (DD/MM/YYYY)</b></p> <p>(ii) <b>Scheduled Settlement Date (in respect of Physical Delivery Warrants only): (DD/MM/YYYY)</b></p>	<p>Means up to five Business Days following the Exercise Date as defined in Condition 3.2 of the General Terms and Conditions</p> <p>Not applicable</p>
9.	<b>Type of Warrants:</b>	<p>American</p> <p>The Warrants are Put Warrants</p> <p>The Warrants are Share Linked Warrants</p> <p>The Warrants are Formula-Linked Warrants</p> <p>The provisions of the following Additional Terms and Conditions apply:</p> <p>Additional Terms and Conditions relating to Formulae</p> <p>Additional Terms and Conditions for Share Linked Warrants</p> <p>Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable</p>

<b>10.</b>	<b>Reference of the Product:</b>	<p>3.1.1 “Base Products” as described in the Additional Terms and Conditions relating to Formulae</p> <p>With Event-linked Early Expiration set to “Not Applicable” as per Condition 1.2 of the Additional Terms and Conditions Relating to Formulae.</p>
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#### PROVISIONS RELATING TO SETTLEMENT

<b>11.</b>	<b>Type of Settlement:</b>	The Warrants are Cash Settled Warrants
<b>12.</b>	<b>Cash Settlement Amount:</b>	As set out in Condition 5.1 of the General Terms and Conditions
<b>13.</b>	<b>Conversion Rate:</b>	<p>The applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the Valuation Date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in the “Issue Specific Information Table” for the relevant Warrant – if it is different from the Settlement Currency-, into the Settlement Currency.</p> <p>The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages BDFFIXING</p> <p>If the currency in which Exercise Price is expressed as detailed in the “Issue Specific Information Table” is the same that the Settlement Currency, then the applicable Conversion Rate will be equal to 1.</p>
<b>14.</b>	<b>Substitute Conversion Rate:</b>	Not applicable
<b>15.</b>	<b>Physical Delivery Warrant Provisions:</b>	Not applicable
<b>16.</b>	<b>Parity:</b>	See the Issue Specific Information Table
<b>17.</b>	<b>Final Settlement Price:</b>	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 = S(1)

18.	<b>Averaging Date(s):</b>	Not applicable
19.	<b>Optional Early Expiration at the option of the Issuer:</b>	Not applicable
20.	<b>Optional Early Expiration at the option of the Warrantholder:</b>	Not applicable
21.	<b>Event-linked Early Expiration:</b>	Not applicable
22.	<b>Trigger early settlement at the option of the Issuer:</b>	Not applicable
23.	<b>Early Trigger Level Settlement Amount(s) payable:</b>	Not applicable
24.	<b>Structured Amount Warrants:</b>	Not applicable

#### PROVISIONS RELATING TO EXERCISE

25.	<b>Exercise:</b>	Automatic Exercise
	(i) <b>Exercise Price:</b>	See the Issue Specific Information Table for the relevant Warrant
	(ii) <b>Minimum Exercise Number:</b>	Not applicable
	(iii) <b>Maximum Exercise Number:</b>	Not applicable
	(iv) <b>Units</b>	Not applicable
26.	<b>Credit Linked Warrants Provisions</b>	Not applicable
27.	<b>Bond Linked Warrants Provisions</b>	Not applicable

#### PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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

Issue	Company	Bloomberg Ticker	Exchange	Listing Currency	Website
1	Alibaba Group Holding Ltd	BABA US Equity <DES>	New York Stock Exchange	USD	www.alibabagroup.com
2	Alibaba Group Holding Ltd	BABA US Equity <DES>	New York Stock Exchange	USD	www.alibabagroup.com
3	Alibaba Group Holding Ltd	BABA US Equity <DES>	New York Stock Exchange	USD	www.alibabagroup.com
4	Alibaba Group Holding Ltd	BABA US Equity <DES>	New York Stock Exchange	USD	www.alibabagroup.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 Bloomberg page specified above.

(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 Share Linked Warrants

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

**DEFINITIONS**

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

**Valuation Date(s)**

**Valuation Date(1):** means the Exercise Date as defined in Condition 3.2 of the General Terms

and Conditions

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

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

**S(1)**

means in respect of Valuation Date(1), the Closing Price as defined in the Additional Terms and Conditions for Share 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:** 1 October 2014

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

In respect of each Issue of Warrants, the further the Underlying is below the Exercise Price, the higher the value of the Warrants at expiration. If the Underlying is at or above the Exercise Price at expiration, the value of the Warrants is zero.

Prior to expiration, the value of each Issue of Warrants is affected by numerous factors, including changes in the value of the underlying asset, time to expiration, interest and exchange rates, changes in dividend or coupon payments as well as levels of market volatility. These may have a net positive or negative impact on the value of the Warrants.

More information can be obtained from the SG website [www.es.warrants.com](http://www.es.warrants.com)

## 6. OPERATIONAL INFORMATION

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

- **ISIN code:**

See the Issue Specific Information Table above

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

Iberclear

(iii) **Delivery:**

Delivery against payment

(iv) **Calculation Agent:**

Société Générale, Sucursal en España

(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:**

Not applicable

(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.

(iv) **Individual Consent / Name(s) and addresse(s) of any Initial**

Not applicable

**Authorised Offeror:**

- (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 Exercise Date as defined in Condition 3.2.3 of the General Terms and Conditions
- **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 before notification is made:** Not applicable

**- 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