

APPLICABLE FINAL TERMS

Dated 13/05/2019

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 CLOSE ENDED INDEX LINKED PUT 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, 14 September 2018, 7 December 2018, 4 January 2019 and 8 March 2019 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**). 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 | 500,000 |
| B | 500,000 |
| C | 500,000 |
| D | 500,000 |
| E | 500,000 |
| F | 500,000 |

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

| Issue | Issue Price |
|-------|-------------|
| A | EUR 0.15 |
| B | EUR 0.36 |
| C | EUR 0.56 |
| D | EUR 0.76 |
| E | EUR 0.97 |
| F | EUR 1.17 |

5. **Issue Date:** 17/05/2019

6. **Notional Amount per Warrant:** Not applicable

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

| Issue | Expiration Date |
|-------|-----------------|
| A | 20/12/2019 |
| B | 20/12/2019 |
| C | 20/12/2019 |
| D | 20/12/2019 |
| E | 20/12/2019 |
| F | 20/12/2019 |

8. (i) **Settlement Date:** 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 Put Warrants.

The Warrants are Index Linked Warrants.

The Warrants are Turbo Warrants.

(iii) Type of Structured Warrants:

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants

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:** 3.2.1 "Turbo", as described in the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants

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:** Means in respect of each Issue of Warrants:

| Issue | Parity |
|-------|--------|
| A | 1,000 |
| B | 1,000 |
| C | 1,000 |
| D | 1,000 |
| E | 1,000 |
| F | 1,000 |

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 3.2.1.2 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants shall apply as follows:

Final Settlement Price = UnderlyingPrice_FSP(T)

19. **Averaging Date(s):** Not applicable
20. **Optional Early Expiration at the option of the Issuer:** Not applicable
21. **Optional Early Expiration at the option of the Warrantholder:** Not applicable
22. **Event-linked Early Expiration:** Applicable in accordance with Condition 5.10 of the General Terms and Conditions

- (i) **Early Expiration Event:** Condition 3.2.1.1 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants shall apply as follows:
- An Early Expiration Event is deemed to have occurred if on any Valuation Date(i), and on any Calculation Time (v), Price(i,v) is higher than or equal to StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a Market Disruption Event or Disruption Event).
- (ii) **Event-linked Early Settlement Amount:** Means an amount equal to the excess of the Exercise Price over the Event-linked Early Settlement Price, then divided by the Parity.
- (iii) **Event-linked Early Settlement Price:** Condition 3.2.1.1 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants shall apply as follows:
- Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Event-linked Early Settlement Price for each Warrant shall be the Early Settlement Price for each Warrant which will be determined in accordance with the following provisions:
- Early Settlement Price(i) = UnderlyingPrice_ESP(i)
- (iv) **Event-linked Early Expiration Period:** Not applicable
- (v) **Event-linked Early Expiration Date:** The day on which an Early Expiration Event occurs
- (vi) **Event-linked Early Settlement Date:** The third Business Day following the occurrence of an Early Expiration Event.

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 (*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*) 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:**

| Issue | Exercise Price |
|-------|----------------|
| A | 12,200.00 |
| B | 12,400.00 |
| C | 12,600.00 |
| D | 12,800.00 |
| E | 13,000.00 |
| F | 13,200.00 |

Exercise Price Adjustment without Not applicable

Foreign Exchange Guarantee

Exercise Price Adjustment with Foreign Exchange Guarantee Not applicable

(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 Index below:

| Issue | Index name | Bloomberg Page | Index Sponsor | Exchange | Website |
|-------|------------|----------------|-------------------|--------------------------|---------------------|
| A | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com |
| B | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com |
| C | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com |
| D | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com |
| E | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com |
| F | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com |

(ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of the Underlying is available on the relevant website specified above and details regarding the volatility of the 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)

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 Listing Date

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

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

(ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants, being clarified that certain Specific Definitions, Applicable Rates and Variable Data have been simplified and/or omitted from the Product Formula in accordance with Conditions 2.4 and 2.5 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.

Specific Definitions relating to the determination of the Product Formula

Price(i,v)

means, in respect of each Valuation Date(i) and Calculation Time(v), the Intraday Price of the Underlying as defined in the Additional Terms and Conditions for Index Linked Warrants as of such Valuation Date(i) and Calculation Time(v).

Price(i)

means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i), subject to the adjustments and provisions of the Additional Terms and Conditions for Index Linked Warrants.

Calculation Time

means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing.

StopLossLevelCurrent(i)

means, in respect of Valuation Date(i), a level which is determined in accordance with the following formulae:

$$\text{StopLossLevelCurrent}(0) = \text{StopLossLevelInitial}$$

For each Valuation Date(i) subsequent to the Initial Valuation Date:

if Valuation Date(i) is an Actualisation Date:

$$\text{StopLossLevelCurrent}(i) = \text{Exercise Price} \times (1 + \% \text{Percentage}(i))$$

if Valuation Date(i) is not an Actualisation Date:

$$\text{StopLossLevelCurrent}(i) = \text{StopLossLevelCurrent}(i-1)$$

UnderlyingPrice_ESP(i)

UnderlyingPrice_ESP(i) means, in respect of Valuation Date(i), the value of the Underlying determined by the Calculation Agent on the basis of the price obtained in unwinding the hedging transactions entered into in connection with the Warrants during the StopLossEventPeriod immediately following the occurrence of an Early Expiration Event.

UnderlyingPrice_ESP will be at the maximum the highest quotation of the Underlying ascertained by the Calculation Agent during such StopLossEventPeriod.

UnderlyingPrice_FSP(i)

means, in respect of Valuation Date(i), Price(i).

Actualisation Date

means:

- 1) the 15th calendar day of each calendar month or if such date is not a Valuation Date, the immediately succeeding Valuation Date; and
- 2) each day as of which any event or corporate action which gives rise to an adjustment made by the Calculation Agent in respect of the Additional Terms and Conditions for Index Linked Warrants occurs or which is an ex date in respect of a Gross Ordinary Distribution for the Underlying.

Applicable Rates

%Percentage(i)

means 0 %

Variable Data

StopLossLevelInitial

Means in respect of each Issue of Warrants:

| Issue | StopLossLevelInitial |
|-------|----------------------|
| A | EUR 12,200.00 |
| B | EUR 12,400.00 |
| C | EUR 12,600.00 |
| D | EUR 12,800.00 |
| E | EUR 13,000.00 |
| F | EUR 13,200.00 |

StopLossEventPeriod

Means the period of fifteen consecutive minutes following the occurrence of a Early Expiration Event.

TimeReferenceClosing

Means in respect of each Issue of Warrants, the scheduled closing time of Bolsa de Madrid.

TimeReferenceOpening

Means in respect of each Issue of Warrants, the scheduled opening time of Bolsa de Madrid.

Options applicable to Reference Price

Reference Price

Option **Closing Price** is applicable with option **Daily Settlement**

Price (as specified in the Additional Terms and Conditions for Index Linked Warrants) being applicable.

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: 13/05/2019

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

This Product may be subject to Event-linked Early Expiration:

- If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price relies on the UnderlyingPrice.

Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the UnderlyingPrice.

Payments in respect of the Warrants will be calculated by reference to the Underlying. If a Warrant's stop loss level (defined as "StopLossLevelCurrent(i)" above) is reached at any point during the product lifespan, the product will expire, with no remaining value.

The entire amount invested by any person who acquires a Warrant (plus any potential gains made during the lifetime of the product) is therefore at risk. The Warrants 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.

The Warrants embed a leverage mechanism which aims to provide an amplified short exposure to the Underlying. Amounts payable (if any) in respect of the Warrants can therefore change by a proportionally greater amount than any change to the value of the Underlying, which may in turn result in investors losing all or a substantial part of their investment. The value of the Warrants can therefore be volatile. The Warrants may also be subject to a number of costs which would negatively impact the value of the Warrants.

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

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

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

| Issue | ISIN code |
|-------|--------------|
| A | LU1946156046 |
| B | LU1946156129 |
| C | LU1946156392 |
| D | LU1946156475 |
| E | LU1946156558 |
| F | LU1946156632 |

(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 Dealers:**

Société Générale, Sucursal en España
Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid (Spain)

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 United Kingdom (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.

(iv) Individual Consent / Name(s) and addresse(s) of any Initial Authorised Offeror:

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:** For each Issue of Warrants in the following table, the Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations.

| Issue |
|-------|
| A |
| B |
| C |
| D |
| E |
| F |

- (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 Warrantholders to the Dealer or the relevant financial intermediary.
- **Manner and date in which results of the offer are to be made public:** In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.
- **Whether Issue(s) has/have been reserved for certain countries:** Not applicable
- **Process for notification to applicants of the amount allotted and the indication** In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial

whether dealing may begin before notification is made: 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.

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 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 | DAX Index | Deutsche Börse AG |
| B | DAX Index | Deutsche Börse AG |
| C | DAX Index | Deutsche Börse AG |
| D | DAX Index | Deutsche Börse AG |
| E | DAX Index | Deutsche Börse AG |
| F | DAX Index | 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 (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; (b) it complies with the relevant subscription, sale and transfer restrictions related to the |

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| | | <p>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 to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements; <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</p> |
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| | | <p>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 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 a 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 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: 16, Boulevard Royal, L-2449 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 2019. | | | | |
| B.5 | Description of the Issuer's group and the Issuer's position within the group | <p>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:</p> <ul style="list-style-type: none"> - French Retail Banking; - International Retail Banking, Financial Services and Insurance; and - Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p> | | | | |
| B.9 | Figure of profit forecast or estimate of the Issuer | Not applicable. The Issuer does not 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€) | Half year 30.06.2018 (non audited) | Year ended 31.12.2017 (audited) | Half year 30.06.2017 (non audited) | Year ended 31.12.2016 (audited) |
| | | Total Revenue | 29,760 | 92,353 | 54,641 | 90,991 |
| | | Profit before tax | 148 | 105 | 21 | 525 |
| | | Profit for the financial period/year | 126 | 78 | 17 | 373 |
| | | Total Assets | 49,149,860 | 48,026,909 | 52,864,508 | 53,309,975 |
| | Statement as no material adverse | There has been no material adverse change in the prospects of the Issuer since 31 December 2017. | | | | |

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| | change in the prospects of the Issuer since the date of its last published audited financial statements | |
| | 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 30 June 2018. |
| 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. |

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| 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). 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 | <p>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:</p> |
| 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. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.</p> |
| B.19 / B.4b | Known trends affecting the Guarantor and the industries in which it operates | <p>Société Générale continues to be subject to the usual risks and the risks inherent to its business. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - The risks to global growth have ramped up owing to the high level of political uncertainty. The markets will continue to dwell on the negotiations between the US and China. The risk of new obstacles stemming from world trade tensions, no Brexit deal and euro zone policy, notably the European Parliament elections at the end of May, remains high. And this applies against the backdrop of high debt levels and unstable financial markets. - Business seems to be losing pace in the approach to 2019 on emerging markets, undercut by the decline in world demand and by the tightening of world financial conditions. Emerging Asia remains the strongest growth region. Central and eastern Europe are also showing resilience in the face of the loss of pace in the euro zone. - In Russia, the economy should resist the impact of sanctions in the short term and the underlying financial situation is still sound. In Brazil, the new administration will have to undertake pension reforms, essential to correct the fiscal base. - In terms of shift in central bank monetary policies: <ul style="list-style-type: none"> o The Federal Reserve is determined to scale down its balance sheet and is likely to raise rates in 2019. However, the recent increase in volatility on financial markets and the global revaluation of risk premiums could prompt the Fed to pause its monetary tightening. o The ECB has confirmed that it will have put an end to its net asset purchases as of January 2019. It is unlikely to raise interest rates before the end of the summer 2019. The situation is unclear given the euro zone slowdown that has set in since the end of 2018. - 2019 will also be characterised by geopolitical uncertainty, in prolongation of a number of events over the last two years. - For 2019, the regulatory timetable is likely to loom large in the European legislative process with regard to the set of texts on sustainable finance (taxonomy, disclosures and benchmarks), in continuation of the third target for the Paris agreements (reorientation of financial flows towards decarbonised businesses), plus the revision to prudential rules |

| | | <p>applicable to investment companies (Investment Firms Review – IFR).</p> <p>Against this backdrop, and to generate responsible and profitable growth, the Group's main priorities in 2019 will be to:</p> <ul style="list-style-type: none"> - growth via implementation of the Group's key revenues initiatives; - accelerate transformation of all businesses and functions, notably for the French retail relationship model, and adapt the Global Markets strategy; - deliver on costs (notably an additional EUR 500m cost reduction in Global Banking and Investor Solutions) and maintain strict control of risks and selective capital allocation; - continue its refocusing, via the disposal or closure of businesses lacking critical size or not offering sufficient synergies, with a target raised from 50-60bp to 80-90bp of impact on the CET 1 ratio by the end of 2020; - foster responsibility via ongoing deployment of the Culture & Conduct programme and further integration of the CSR strategy. | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|--|--|--|---------------------------------------|--|--|--------------------|--------|--------|------------------|-------|-------|---------------------------------|-------|-------|---------------------------|-------|-------|-----------------------|-------|-------|---|-------|-------|
| B.19 / B.5 | Description of the Guarantor's group and the Guarantor's position within the group | <p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19 / B.9 | Figure of profit forecast or estimate of the Guarantor | Not Applicable. The Issuer 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></th> <th style="text-align: center;">Year 31.12.2018 (audited)</th> <th style="text-align: center;">Year 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td style="text-align: right;">25,205</td> <td style="text-align: right;">23,954</td> </tr> <tr> <td>Operating income</td> <td style="text-align: right;">6,269</td> <td style="text-align: right;">4,767</td> </tr> <tr> <td>Underlying Group Net income (1)</td> <td style="text-align: right;">4,468</td> <td style="text-align: right;">4,491</td> </tr> <tr> <td>Reported Group Net income</td> <td style="text-align: right;">3,864</td> <td style="text-align: right;">2,806</td> </tr> <tr> <td>French retail Banking</td> <td style="text-align: right;">1,237</td> <td style="text-align: right;">1,059</td> </tr> <tr> <td>International Retail Banking & Financial Services</td> <td style="text-align: right;">2,065</td> <td style="text-align: right;">1,939</td> </tr> </tbody> </table> | | Year 31.12.2018 (audited) | Year 31.12.2017 (audited) | Results (in millions of euros) | | | Net Banking Income | 25,205 | 23,954 | Operating income | 6,269 | 4,767 | Underlying Group Net income (1) | 4,468 | 4,491 | Reported Group Net income | 3,864 | 2,806 | French retail Banking | 1,237 | 1,059 | International Retail Banking & Financial Services | 2,065 | 1,939 |
| | Year 31.12.2018 (audited) | Year 31.12.2017 (audited) | | | | | | | | | | | | | | | | | | | | | | | | |
| Results (in millions of euros) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Banking Income | 25,205 | 23,954 | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating income | 6,269 | 4,767 | | | | | | | | | | | | | | | | | | | | | | | | |
| Underlying Group Net income (1) | 4,468 | 4,491 | | | | | | | | | | | | | | | | | | | | | | | | |
| Reported Group Net income | 3,864 | 2,806 | | | | | | | | | | | | | | | | | | | | | | | | |
| French retail Banking | 1,237 | 1,059 | | | | | | | | | | | | | | | | | | | | | | | | |
| International Retail Banking & Financial Services | 2,065 | 1,939 | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | Global Banking and Investor Solutions | 1,197 | 1,593 |
| | | Corporate Centre | (635) | (1,785) |
| | | Net cost of risk | (1,005) | (1,349) |
| | | Underlying ROTE ** (2) | 9.7% | 9.6% |
| | | Tier 1 Ratio ** | 13.4% | 13.8% |
| | | Activity (in billions of euros) | | |
| | | Total assets and liabilities | 1,309.4 | 1,274.2* |
| | | Customer loans at amortised costs | 447.2 | 417.4* |
| | | Customer deposits | 416.8 | 410.6* |
| | | Equity (in billions of euros) | | |
| | | Shareholders' equity, Group Share | 61.0 | 59.9* |
| | | Non-controlling interests | 4.8 | 4.5* |
| | | Cash flow statements (in millions of euros) | | |
| | | Net inflow (outflow) in cash and cash equivalent | (17,617) | 18,023 |
| | | <p>* as at 1st January 2018 (audited). The consolidated balance sheet totalled EUR 1,309 billion at 31st December 2018 (EUR 1,274 billion at 1st January 2018, EUR 1,275 billion at 31st December 2017). Balances at 1st January 2018 after first-time application of IFRS 9 except for subsidiaries in the insurance sector.</p> <p>** These financial ratios are neither audited nor subjected to a limited review.</p> <p>(1) Adjusted for non-economic and exceptional items, and for IFRIC 21.</p> <p>(2) Adjusted for non-economic items (in 2017) and exceptional items.</p> | | |
| | 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 2018. | | |
| | Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information | Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 December 2018. | | |

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| 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 | | |
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| 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 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</p> |

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| | | <p>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 case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> |
| C.11 | <p>Whether the securities offered are or will be the object of an application for admission to</p> | <p>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.</p> |

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| | trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question | |
| C.15 | How the value of the investment is affected by the value of the underlying instrument(s) | <p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The Warrants provide a leveraged exposure to the positive or negative performance of an underlying.</p> |
| C.16 | Expiration or maturity date of the derivative securities – the exercise date or final reference date | <p>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.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p> |
| C.17 | Settlement procedure of the derivative securities | Cash delivery |
| C.18 | How the return on derivative securities takes place | <p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount divided by the Parity.</p> <p>The Cash Settlement Amount is an amount in the Settlement Currency equal to the excess of (converted if necessary on the basis of the Conversion Rate): the Exercise Price over the Final Settlement Price, then divided by the Parity where Final Settlement Price = UnderlyingPrice_FSP(T) Exercise Price is described in the Issue Specific Information Table below in respect of each Issue of Warrants Parity in respect of each Issue of Warrants is specified in the Issue Specific Information Table below.</p> <p>Warrants will expire early following the occurrence of an Early Expiration Event, following which the Warrants will be settled by payment of 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 Event-linked Early Settlement Price.</p> <p>An Early Expiration Event is deemed to have occurred if on any Valuation Date(i), and on any Calculation Time (v), Price(i,v) is higher than or equal to StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a disruption event).</p> <p>The Event-linked Early Settlement Price = UnderlyingPrice_ESP(i)</p> <p>Specific Definitions relating to the determination of the Product Formula</p> |

| | |
|-----------------------------------|---|
| Conversion Rate | <p>If the currency in which ExercisePriceInitial is expressed (as specified in the Issue Specific Information Table) is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.</p> <p>If the currency in which ExercisePriceInitial is expressed as defined in the Issue Specific Information Table is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Final Valuation Date, (or, in case of an Event-linked Early Expiration, the rate published by Reuters at the time at which the UnderlyingPrice_ESP(i) is determined) for conversion of any amount from the currency in which the ExercisePriceInitial is expressed as specified in the Issue Specific Information Table for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT, (or, in case of an Event-linked Early Expiration, the Conversion Rates are published by Reuters on the ReutersFXScreenPage as specified in the Issue Specific Information Table in respect of each Issue of Warrants).</p> |
| Substitute Conversion Rate | <p>If any Conversion Rate is not displayed on the Reuters page WMRSPOT or, in case of an Event-linked Early Expiration, on the ReutersFXScreenPage as specified in the Issue Specific Information Table in respect of each Issue of Warrants, (or, if applicable and in either case, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the "Discontinued Conversion Rate") then the Calculation Agent shall determine the Conversion Rate (a) by selecting a successor rate for such Discontinued Conversion Rate which offers similar economic characteristics to the Discontinued Conversion Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of such other information it deems, acting in good faith, to be appropriate.</p> |
| Price(i,v) | <p>means, in respect of each Valuation Date(i) and Calculation Time(v), the level of the Underlying on the Exchange as of such Valuation Date(i) and Calculation Time(v).</p> |
| Price(i) | <p>means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i).</p> |
| Calculation Time | <p>means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing.</p> |
| StopLossLevelCurrent(i) | <p>means, in respect of Valuation Date(i), a level which is determined in accordance with the following formulae:</p> $\text{StopLossLevelCurrent}(0) = \text{StopLossLevelInitial}$ <p>For each Valuation Date(i) subsequent to the Initial Valuation Date:</p> <p>if Valuation Date(i) is an Actualisation Date:</p> $\text{StopLossLevelCurrent}(i) = \text{Exercise Price} \times (1 + \% \text{Percentage}(i))$ |

if Valuation Date(i) is not an Actualisation Date:

$$\text{StopLossLevelCurrent}(i) = \text{StopLossLevelCurrent}(i-1)$$

UnderlyingPrice_ESP(i) means, in respect of Valuation Date(i), the value of the Underlying determined by the Calculation Agent on the basis of the price obtained in unwinding the hedging transactions entered into in connection with the Warrants during the StopLossEventPeriod immediately following the occurrence of an Early Expiration Event. UnderlyingPrice_ESP will be at the maximum the highest quotation of the relevant Underlying ascertained by the Calculation Agent during such StopLossEventPeriod.

UnderlyingPrice_FSP(i) means, in respect of Valuation Date(i), Price(i).

Actualisation Date means:

1) the 15th calendar day of each calendar month or if such date is not a Valuation Date, the immediately succeeding Valuation Date; and

2) each day as of which any event or corporate action which gives rise to an adjustment made by the Calculation Agent in respect of the Additional Terms and Conditions for Index Linked Warrants occurs or which is an ex date in respect of a Gross Ordinary Distribution for the Underlying.

Applicable Rates

%Percentage(i) means 0 %

Dates

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 subsequent day (i), Valuation Date(i) is the scheduled trading day immediately following Valuation Date(i-1).

Initial Valuation Date means the Listing Date

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

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

Variable Data

StopLossLevel initial See the Issue Specific Information Table in respect of each Issue of Warrants

StopLossEvent Period means the period of fifteen consecutive minutes following the occurrence of a Early Expiration Event

TimeReference means the scheduled closing time of Bolsa de Madrid

| | | <p>Closing</p> <p>TimeReference Opening means the scheduled opening time of Bolsa de Madrid</p> <p>Options applicable to Reference Price</p> <p>Reference Price means, in respect of an Underlying, (a) the official closing level of the Underlying published and announced by the Index Sponsor on any day (t), or (b) if such day (t) falls on the last day of quotation of the principal futures contract on the Underlying maturing in the month of such day, the official settlement price of such principal futures contract on that day (t).</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 index. Information about the underlying is available on the website 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 Page</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>DAX Index</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>B</td> <td>DAX Index</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>C</td> <td>DAX Index</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>D</td> <td>DAX Index</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>E</td> <td>DAX Index</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>F</td> <td>DAX Index</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> </tbody> </table> | Issue | Index name | Bloomberg Page | Index Sponsor | Exchange | Website | A | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | B | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | C | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | D | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | E | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | F | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com |
| Issue | Index name | Bloomberg Page | Index Sponsor | Exchange | Website | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| D | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| E | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| F | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Section D – Risks

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| D.2 | <p>Key information on the key risks that are specific to the Issuer and the Guarantor</p> | <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"> <p>• Risks related to the macroeconomic, market and regulatory environments</p> <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 position and results of operations.</p> <p>The Group's results may be adversely affected by regional market exposures.</p> <p>Brexit and its impact on financial markets and the economic environment could have an adverse impact on the Group's activities and results of operations</p> <p>Increased competition, by both banking and non-banking actors, is likely to have an adverse effect on the Group's businesses and results, both in its domestic French market and internationally.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses, position, costs, as well as on the financial and economic environment in which it operates.</p> <p>The Group may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.</p> <p>• Credit Risks</p> <p>The Group is exposed to counterparty and concentration risks, which may have a material adverse effect on the Group's business, results of operations and financial position.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.</p> <p>• Market and Structural Risks</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <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.</p> <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 for certain activities of the Group.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>• Operational Risks</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 and damages to the reputation of the Group.</p> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <p>The Group is exposed to legal risks that could negatively affect its financial position or results of operations.</p> <p>Reputational damage could harm the Group's competitive position.</p> <p>• Model Risks</p> <p>The Group's risk management system, based notably on models, may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>• Funding Risks</p> <p>A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's business, results of operations and financial position.</p> <p>The Group's dependence on its access to financing and its liquidity constraints may have a material adverse effect on the Group's business, financial position and results of operations.</p> <p>• Strategic and business risks</p> <p>Risks related to the implementation of the Group's strategic plan.</p> <p>To prepare its consolidated financial statements in accordance with IFRS as adopted by</p> |
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|-------------------|---|--|
| | | <p>the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant adverse impact on its financial statements.</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's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to human resources management processes and compensation, may adversely affect its performance.</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 Warrants may provide for an event-linked early expiration linked to a specific event. Therefore, this may prevent the Warrantheolders from benefiting 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 Warrantheolders 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 Warrantheolders.</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 Warrantheolder 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 Warrantheolders.</p> |

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| | <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): 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 | Number of Warrants | Issue Price | Issue Date | Expiration Date | Parity | Exercise Price | StopLossLevel Initial | ISIN code |
|-------|------------|--------------------|-------------|------------|-----------------|--------|----------------|-----------------------|--------------|
| A | DAX Index | 500,000 | EUR 0.15 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 12,200.00 | EUR 12,200.00 | LU1946156046 |
| B | DAX Index | 500,000 | EUR 0.36 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 12,400.00 | EUR 12,400.00 | LU1946156129 |
| C | DAX Index | 500,000 | EUR 0.56 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 12,600.00 | EUR 12,600.00 | LU1946156392 |
| D | DAX Index | 500,000 | EUR 0.76 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 12,800.00 | EUR 12,800.00 | LU1946156475 |
| E | DAX Index | 500,000 | EUR 0.97 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 13,000.00 | EUR 13,000.00 | LU1946156558 |
| F | DAX Index | 500,000 | EUR 1.17 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 13,200.00 | EUR 13,200.00 | LU1946156632 |

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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 Warrants sea adecuado; (ii) que la información a potenciales inversores, incluyendo aquélla relativa a gastos (y comisiones o beneficios |

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| | | <p>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> <ul style="list-style-type: none"> (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 (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 (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>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento, 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</p> |
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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);

(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;

(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);

(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 Soci t  G n rale o al Emisor correspondiente para que  ste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni  l ni ninguno de sus agentes, sub-distribuidores o personas bajo su control  st  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;

(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;

(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.

(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

(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;

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 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.

- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en Espa a.

La informaci n relativa a las condiciones de la Oferta No Exenta se facilitar  a los

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| | | 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. |
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| 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: 16, boulevard Royal, L-2449 Luxemburgo. Forma jurídica: Sociedad anónima (société anonyme). Legislación con arreglo a la cual actúa 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 2019. | | | | |
| B.5 | Descripción del grupo del Emisor y posición del Emisor dentro del grupo | <p>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:</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 Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.</p> | | | | |
| 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 | (en miles de EUR) | Primer semestre 30.06.2018 (no auditados) | A 31.12.2017 (auditados) | Primer semestre 30.06.2017 (no auditados) | A 31.12.2016 (auditados) |
| | Ingresos totales | | 29.760 | 92.353 | 54.641 | 90.991 |
| | Beneficio antes de impuestos | | 148 | 105 | 21 | 525 |
| | Beneficio del periodo/ejercicio financiero | | 126 | 78 | 17 | 373 |
| | Total Activos | | 49.149.860 | 48.026.909 | 52.864.508 | 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 30 de junio de 2018. |
| 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 | Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo |
| B.15 | Descripción de las principales actividades del Emisor | 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. |

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| B.16 | En la medida en que esté en conocimiento del Emisor, si el Emisor está participando o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control | 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. |
| 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-3° 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 | 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. |
| 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.</p> <p>Forma jurídica: sociedad anónima ("<i>société anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.</p> <p>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.</p> <p>Concretamente, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> - Los riesgos que afectan al crecimiento global han aumentado debido a un incremento de la incertidumbre política. Los mercados continuarán afectados por las negociaciones entre |

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| | | <p>EEUU y China. El riesgo de nuevos obstáculos causados por las tensiones del comercio mundial, la ausencia de un acuerdo sobre el Brexit y la política de la Eurozona, especialmente las elecciones al Parlamento Europeo de finales de mayo, continúa siendo alto. Y esto aplica con el telón de fondo de los altos niveles de endeudamiento y la inestabilidad de los mercados financieros.</p> <ul style="list-style-type: none"> - El negocio parece que va perdiendo ritmo en los mercados emergentes al acercarse 2019, debilitado por el descenso de la demanda mundial y por el endurecimiento de las condiciones financieras mundiales. La Asia emergente sigue siendo la región con mayor crecimiento. La Europa central y del este también está mostrando resistencia frente a la pérdida de ritmo de la Eurozona. - En Rusia la economía debería resistir el impacto de las sanciones a corto plazo y la situación financiera subyacente todavía es sólida. En Brasil, el nuevo gobierno tendrá que llevar a cabo la reforma de las pensiones, esencial para corregir la base fiscal. - En relación con los cambios sobre política monetaria de los bancos centrales: <ul style="list-style-type: none"> o La Reserva Federal está decidida a reducir su balance y es probable que suba los tipos en 2019. Sin embargo, el reciente aumento de la volatilidad de los mercados financieros y la revalorización global de las primas de riesgo podría provocar que la Fed ralentizara su ajuste monetario. o El BCE ha confirmado que habrá finalizado sus compras netas de activos en enero de 2019. No es probable una subida de tipos antes de final de verano de 2019. La situación no es clara, teniendo en cuenta la desaceleración de la Eurozona instaurada desde el final de 2018. - El 2019 también se caracterizará por la incertidumbre geopolítica como continuación a ciertos sucesos acaecidos durante los dos últimos años. - Durante 2019 el calendario regulatorio va tener gran importancia dentro del proceso legislativo europeo en relación con la aprobación de textos sobre financiación sostenible (taxonomía, información e índices de referencia), como continuación al tercer objetivo de los acuerdos de París (reorientación de los flujos financieros hacia negocios descarbonizados), además de la revisión de la regulación prudencial aplicable a las sociedades de inversión (Investment Firms Review - IFR). <p>En este contexto y para generar un crecimiento responsable y rentable, las principales prioridades del Grupo para 2019 serán:</p> <ul style="list-style-type: none"> - crecer mediante la implementación de iniciativas de ingresos clave para el Grupo; - acelerar la transformación de todos los negocios y funciones, especialmente el modelo de relación de la banca minorista en Francia y adaptar la estrategia de Mercados Globales; - obtener resultados con menor coste (principalmente a través de una reducción de 500M € en Banca Global y Soluciones de Inversión) y mantener un estricto control de riesgos y distribución selectiva del capital; - continuar con su nuevo enfoque, a través de la venta o cierre de negocios que no tengan un tamaño crítico o no ofrezcan sinergias suficientes, con un objetivo de impacto en el ratio CET 1 de entre 50-60 y 80-90 puntos básicos para finales de 2020; - fomentar la responsabilidad mediante la continuidad del programa Cultura y Conducta y una mayor integración de la estrategia de CSR. |
| <p>B.19 / B.5</p> | <p>Descripción del grupo del Garante y posición del Garante dentro del grupo</p> | <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 |

| | | <ul style="list-style-type: none"> 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 cifra sobre previsión o 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>Año 31.12.2018 (auditado)</th> <th>Año 31.12.2017 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> </tr> <tr> <td>Ingresos netos de actividades bancarias</td> <td>25.205</td> <td>23.954</td> </tr> <tr> <td>Ingresos de explotación</td> <td>6.269</td> <td>4.767</td> </tr> <tr> <td>Ingresos netos subyacentes del grupo (1)</td> <td>4.468</td> <td>4.491</td> </tr> <tr> <td>Ingresos netos declarados del grupo</td> <td>3.864</td> <td>2.806</td> </tr> <tr> <td><i>Banca minorista francesa</i></td> <td>1.237</td> <td>1.059</td> </tr> <tr> <td><i>Banca minorista y servicios financieros internacionales</i></td> <td>2.065</td> <td>1.939</td> </tr> <tr> <td><i>Banca privada y servicios de inversión mundiales</i></td> <td>1.197</td> <td>1.593</td> </tr> <tr> <td><i>Centro de Empresa</i></td> <td>(635)</td> <td>(1.785)</td> </tr> <tr> <td>Costo neto del riesgo</td> <td>(1.005)</td> <td>(1.349)</td> </tr> <tr> <td>ROTE subyacente ** (2)</td> <td>9,7%</td> <td>9,6%</td> </tr> </tbody> </table> | | Año 31.12.2018 (auditado) | Año 31.12.2017 (auditado) | Resultados (en millones de EUR) | | | Ingresos netos de actividades bancarias | 25.205 | 23.954 | Ingresos de explotación | 6.269 | 4.767 | Ingresos netos subyacentes del grupo (1) | 4.468 | 4.491 | Ingresos netos declarados del grupo | 3.864 | 2.806 | <i>Banca minorista francesa</i> | 1.237 | 1.059 | <i>Banca minorista y servicios financieros internacionales</i> | 2.065 | 1.939 | <i>Banca privada y servicios de inversión mundiales</i> | 1.197 | 1.593 | <i>Centro de Empresa</i> | (635) | (1.785) | Costo neto del riesgo | (1.005) | (1.349) | ROTE subyacente ** (2) | 9,7% | 9,6% |
| | Año 31.12.2018 (auditado) | Año 31.12.2017 (auditado) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Resultados (en millones de EUR) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ingresos netos de actividades bancarias | 25.205 | 23.954 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ingresos de explotación | 6.269 | 4.767 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ingresos netos subyacentes del grupo (1) | 4.468 | 4.491 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ingresos netos declarados del grupo | 3.864 | 2.806 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Banca minorista francesa</i> | 1.237 | 1.059 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Banca minorista y servicios financieros internacionales</i> | 2.065 | 1.939 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Banca privada y servicios de inversión mundiales</i> | 1.197 | 1.593 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Centro de Empresa</i> | (635) | (1.785) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Costo neto del riesgo | (1.005) | (1.349) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROTE subyacente ** (2) | 9,7% | 9,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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|--|--|--|----------|----------|
| | | Coeficiente de capital de nivel 1 (<i>Tier 1</i>) ** | 13,4% | 13,8% |
| | | Actividad (en miles de millones de EUR) | | |
| | | Activos y pasivos totales | 1.309,4 | 1.274,2* |
| | | Préstamos a clientes a coste amortizado | 447,2 | 417,4* |
| | | Depósitos de clientes | 416,8 | 410,6* |
| | | Fondos propios (en miles de millones de euros) | | |
| | | Fondos propios, recursos propios del Grupo | 61,0 | 59,9* |
| | | Participaciones minoritarias | 4,8 | 4,5* |
| | | Estados de flujo de caja (en miles de millones de euros) | | |
| | | Entradas (salidas) netas de efectivo y equivalente de efectivo | (17.617) | 18.023 |
| | | <p>*Al 1 de enero de 2018 (auditados). El total del balance consolidado era de 1.309 mil millones de euros al 31 de diciembre de 2018 (1.274 mil millones de euros al 1 de enero de 2018 y 1.275 mil millones de euros al 31 de diciembre de 2017). Balances a 1 de enero de 2018 después de la primera aplicación del IFRS 9 salvo para filiales del sector de seguros.</p> <p>** Estos ratios financieros no están auditados ni sujetos a una revisión limitada</p> <p>(1) Ajustado para partidas no económicas y partidas excepcionales y linealización del IFRIC 21.</p> <p>(2) Ajustado para partidas no económicas (en 2017) y partidas excepcionales.</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 2018. | | |
| | Cambios significativos en la situación financiera o comercial del Garante posteriores al período al | No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 31 de diciembre de 2018. | | |

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| | que se refiere la información financiera relativa a ejercicios anteriores | |
| 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. <p>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> <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</p> |

legislación.

Derecho aplicable

Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.

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

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| | | <p>deducciones o retenciones, reciba el importe íntegro vencido y exigible.</p> <p>Donde:</p> <p>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 Soci t  G n rale, Francia o cualquier subdivisi n pol tica o autoridad de este pa s que tenga potestad tributaria.</p> |
| C.11 | Indicar si los valores ofrecidos son o ser n objeto de solicitud de admisi n a negociaci n, con vistas a su distribuci n en un mercado regulado u otros mercados equivalentes con indicaci n de los mercados correspondientes | Se ha solicitado la admisi n a negociaci n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia. |
| C.15 | C mo afecta el valor del instrumento subyacente al valor de la inversi n | <p>El valor de los Warrants y el pago del importe de liquidaci n a su Tenedor depender  de la evoluci n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci n relevante(s).</p> <p>Los Warrants proporcionan una exposici n apalancada a la rentabilidad positiva o negativa de un subyacente.</p> |
| C.16 | Fecha de expiraci n 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 Emisi n en la Tabla de Caracter sticas de la Emisi n m s adelante, y la fecha de referencia final se corresponder  con la  ltima fecha de valoraci n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m s arriba y Elemento C.18 m s adelante.</p> |
| C.17 | Procedimiento de liquidaci n de los instrumentos derivados | Pago en met lico |
| C.18 | C mo se calcula la rentabilidad de los instrumentos | Sin perjuicio de lo dispuesto m s adelante, los Warrants se liquidar n en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidaci n en Efectivo dividido por la Paridad. |

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| <p>derivados</p> | <p>El Importe de Liquidación en Efectivo es un importe, expresado en la Divisa de Liquidación, igual a la diferencia positiva (convertida en caso de ser necesario sobre la base del Tipo de Cambio) entre:</p> <p>el Precio de Ejercicio y el Precio de Liquidación Final, dividido por la Paridad donde</p> <p>Precio de Liquidación Final = $UnderlyingPrice_FSP(T)$</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>Los Warrants vencerán cuando se produzca un Supuesto de Vencimiento Anticipado, y se liquidarán posteriormente mediante el pago de una cantidad que se determinará de la misma manera en que se habría determinado el Importe de Liquidación en Efectivo a excepción de que el "Precio de Liquidación Final" será el Precio de Liquidación Anticipada.</p> <p>Se entiende que un Supuesto de Vencimiento Anticipado ha ocurrido si en cualquier Fecha de Valoración(i), y en cualquier Hora de Cálculo(v), el Precio(i,v) es mayor o igual al $StopLossLevelCurrent(i)$ (incluso si en la Fecha de Valoración(i) hubiera un evento de interrupción).</p> <p>Precio de Liquidación Anticipada = $UnderlyingPrice_ESP(i)$</p> <p>Definiciones específicas relativas a la determinación de la Fórmula del Producto</p> <p>Tipo de Cambio: Si la divisa en la que se expresa el Precio de Ejercicio Inicial (tal y como se establece en la Tabla de Características de la Emisión) es la misma que la Divisa de Liquidación, el Tipo de Cambio aplicable será igual a 1.</p> <p>Si la divisa en la que expresa el Precio de Ejercicio Inicial (tal y como se establece en la Tabla de Características de la Emisión) no es la misma que la Divisa de Liquidación, el Tipo de Cambio aplicable será el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Valoración Final, (o en el supuesto de un Vencimiento Anticipado, el tipo publicado por Reuters en el momento de la determinación del $UnderlyingPrice_FSP(T)$) para la conversión a la Divisa de Liquidación de cualquier importe expresado en la divisa del $PrecioEjercicioInicial$ tal y como se establece en la Tabla de Características de la Emisión para el Warrant de que se trate. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT (o en el supuesto de un Vencimiento Anticipado, los Tipos de Cambio se publican por Reuters en el ReutersFXScreenPage tal y como se indica en la Tabla de Características de la Emisión de Warrants de que se trate).</p> <p>Tipo de Cambio Sustitutivo: Si cualquier Tipo de Cambio no aparece en la página Reuters WMRSPOT o, en el supuesto de un Vencimiento Anticipado, en el ReutersFXScreenPage tal y como se indica en la Tabla de Características de la Emisión en lo que respecta a cada Emisión de Warrants, (o, si fuera aplicable y en cualquier caso, en cualquier servicio o página sustitutiva utilizada por el Agente de Cálculo a los efectos de determinar este tipo de cambio) para un periodo de más de 7 Fechas de Valoración, y si, en opinión del Agente de Cálculo, se espera razonablemente que</p> |
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este tipo sea discontinuo (este tipo siendo el “**Tipo de Cambio Discontinuo**”) el Agente de Cálculo deberá por lo tanto determinar el Tipo de Cambio (a) seleccionando un tipo de cambio sustitutivo para el Tipo de Cambio Discontinuo que ofrezca características económicas similares al Tipo de Cambio Discontinuo o, si el Agente de Cálculo considera que no existe tal tipo de cambio sustitutivo, (b) sobre la base de cualquier información que considere, actuando de buena fe, apropiada.

Precio(i,v)

Significa, con respecto a cada Fecha de Valoración(i) y Hora de Cálculo(v), el nivel del Subyacente en la Bolsa en dicha Fecha de Valoración(i) y Hora de Cálculo(v).

Precio(i)

Significa, con respecto a cada Fecha de Valoración(i), el Precio de Referencia del Subyacente en dicha Fecha de Valoración(i).

Hora de Cálculo

Significa, con respecto al Subyacente, cualquier momento entre el TimeReferenceOpening y el TimeReferenceClosing.

StopLossLevelCurrent(i)

Significa, con respecto a la Fecha de Valoración(i), un nivel que se determina de acuerdo a la siguiente fórmula:

$StopLossLevelCurrent(0) = StopLossLevelInitial$

Para cada Fecha de Valoración(i) posterior a la Fecha de Valoración Inicial:

Si la Fecha de Valoración(i) es una Fecha de Actualización:

$StopLossLevelCurrent(i) = Precio\ de\ Ejercicio \times (1 + \% \text{ Porcentaje}(i))$

Si la Fecha de Valoración(i) no es una Fecha de Actualización

$StopLossLevelCurrent(i) = StopLossLevelCurrent(i-1)$

UnderlyingPrice_ESP(i)

Significa, con respecto a cada Fecha de Valoración(i), el valor del Subyacente determinado por el Agente de Cálculo sobre la base del precio obtenido para deshacer las operaciones de cobertura que contratadas en relación con los Warrants durante el StopLossEventPeriod inmediatamente después de que se produzca un Supuesto de Vencimiento Anticipado. UnderlyingPrice_ESP será como máximo la cotización más alta del Subyacente de que se trate determinada por el Agente de Cálculo durante este StopLossEventPeriod.

UnderlyingPrice_FSP(i)

Significa, con respecto a cada Fecha de Valoración(i), el Precio(i)

Fecha de Actualización

Significa:

1) El día 15 de cada mes o si ese día no es una Fecha de Valoración, el inmediatamente siguiente; y

2) cada día en que un supuesto o acción corporativa que da lugar a un ajuste por el Agente de Cálculo con respecto a los Términos y Condiciones Adicionales para Warrants sobre Índices se produce o que es una fecha de ex-dividendo relativa a una Distribución Bruta Ordinaria en relación con el

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| | | Subyacente. |
| | Ratios aplicables | |
| | %Porcentaje(i) | Significa, 0% |
| | Fechas | |
| | Fecha de Valoración (i) | Significa cada día de bolsa desde la Fecha de Valoración Inicial (inclusive) y hasta la Fecha de Valoración Final (inclusive). |
| | Fecha de Valoración(0) | significa la Fecha de Valoración Inicial, y para cada día posterior (i), la Fecha de Valoración(i) es el día de bolsa inmediatamente siguiente a la Fecha de Valoración(i-1) |
| | Fecha de Valoración Inicial | Significa la Fecha de Cotización |
| | Fecha de Cotización | es el primer día en que los Warrants coticen en las Bolsas de Madrid, Barcelona, y Valencia. |
| | Fecha de Valoración Final o Fecha de Valoración(T) | significa la Fecha de Vencimiento. |
| | Información variable | |
| | StopLossLevelInitial | Ver la Tabla de Características de la Emisión para cada Emisión de Warrants |
| | StopLossEventPeriod | Significa el periodo ininterrumpido de quince minutos después de que se produzca un Supuesto de Vencimiento Anticipado. |
| | TimeReferenceClosing | Hora de cierre de la sesión bursátil de la Bolsa de Madrid |
| | TimeReferenceOpening | Hora de apertura de la sesión bursátil de la Bolsa de Madrid |
| | Opciones aplicables al Precio de Referencia | |
| | Precio de Referencia | Significa, en relación con un Subyacente, (a) el precio de cierre oficial del Subyacente publicado por el Promotor del Índice en un día (t), o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el Subyacente que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro en ese día (t). |
| 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 | Los Warrants están ligados a el siguiente índice. Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Sociét Générale: |

| consultarse información sobre el mismo | | | | | | |
|---|---------|-------------------|------------------|--------------------|-----------------|--|
| | Emisión | Nombre del índice | Página Bloomberg | Sponsor del Índice | Mercado | Página Web |
| | A | Xetra Dax | DAX | Deutsche Börse AG | Deutsche Bourse | www.dax-indices.com |
| | B | Xetra Dax | DAX | Deutsche Börse AG | Deutsche Bourse | www.dax-indices.com |
| | C | Xetra Dax | DAX | Deutsche Börse AG | Deutsche Bourse | www.dax-indices.com |
| | D | Xetra Dax | DAX | Deutsche Börse AG | Deutsche Bourse | www.dax-indices.com |
| | E | Xetra Dax | DAX | Deutsche Börse AG | Deutsche Bourse | www.dax-indices.com |
| | F | Xetra Dax | DAX | Deutsche Börse AG | Deutsche Bourse | www.dax-indices.com |

Sección D – Riesgos

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

La inversión en los Instrumentos 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 derivados del entorno macroeconómico, de mercado y regulatorio

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

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

El Brexit y su impacto sobre los mercados financieros y la situación económica podrían tener un impacto negativo en las actividades del Grupo y sus resultados operativos.

El aumento de la competencia, tanto por los actores bancarios como no bancarios, podría tener un efecto negativo sobre las actividades y los resultados del Grupo, tanto en el mercado doméstico francés como a nivel internacional.

El Grupo está sometido a un amplio marco regulatorio y de supervisión en cada uno de los mercados en los que opera y cambios en este marco regulatorio podrían tener un efecto significativo sobre los negocios, la posición, los costes, así como sobre el entorno financiero y económico en el que el Grupo opera.

El Grupo podría generar menores ingresos derivados de sus actividades de intermediación u de otros negocios basados en comisiones durante los periodos de ralentización de los mercados.

- Riesgos de crédito

El Grupo está expuesto a los riesgos de contrapartida y de concentración que podrían tener un efecto material adverso sobre los negocios, los resultados operativos y la posición financiera del Grupo.

La solidez financiera y el comportamiento de otras entidades financieras y participantes del mercado podrían afectar negativamente al Grupo.

Los resultados operativos y la situación financiera del Grupo podrían estar negativamente afectados por provisiones tardías o insuficientes de sus exposiciones crediticias.

- Riesgo de mercado y estructurales

La volatilidad de los mercados financieros podría causar pérdidas importantes al Grupo en sus actividades de mercado y de inversión.

Cambios en los tipos de interés podrían afectar negativamente a las actividades bancarias y de gestión de activos del Grupo.

Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados del Grupo.

El deterioro prolongado de los mercados financieros o la liquidez reducida en dichos mercados podría dificultar la venta de activos y la gestión de las posiciones de mercado y conducir a pérdidas significativas para ciertas actividades del Grupo.

Las estrategias de cobertura del Grupo no pueden impedir todos los riesgos de pérdidas.

- Riesgos operacionales

El incumplimiento, cierre o la falta de capacidad operacional de las entidades 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 y perjudicar la imagen del Grupo.

El Grupo podría sufrir pérdidas como consecuencia de acontecimientos

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| | | <p>imprevisibles o catastróficos, incluyendo ataques terroristas o desastres naturales. El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o sus resultados operativos. Un daño reputacional podría perjudicar la posición competitiva del Grupo.</p> <ul style="list-style-type: none"> • <u>Riesgos derivados de modelos</u> <p>El sistema de gestión del riesgo del Grupo, que se basa esencialmente en modelos, podría no resultar eficiente y exponer al Grupo a riesgos no identificados e imprevistos que podrían conllevar pérdidas importantes.</p> <ul style="list-style-type: none"> • <u>Riesgos de financiación</u> <p>Ciertas medidas excepcionales tomadas por gobiernos, bancos centrales y reguladores podrían tener un efecto material adverso sobre los negocios, los resultados operativos y la posición financiera del Grupo. La dependencia del grupo en relación a su acceso a la financiación y a otras fuentes de liquidez podrían tener un efecto material adverso sobre los negocios, los resultados operativos y la posición financiera del Grupo.</p> <ul style="list-style-type: none"> • <u>Riesgos estratégicos y de negocio</u> <p>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 negativo significativo en sus estados financieros. Si el Grupo realizara una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados. La incapacidad del Grupo para atraer y retener empleados cualificados, así como cambios significativos en el marco regulatorio relativo a procesos de recursos humanos y compensaciones, podría afectar negativamente a su rentabilidad.</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>Los Warrants pueden vencer anticipadamente en caso de que se produzca un supuesto específico. En consecuencia, los Tenedores de los Warrants no podrán beneficiarse de la rentabilidad de los instrumentos subyacentes durante el período inicialmente previsto. 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</p> |

| | |
|--|--|
| | <p>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 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> |
|--|--|

| 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 | Número de Warrants | Precio de Emisión | Fecha de Emisión | Fecha de vencimiento | Paridad | Precio de Ejercicio | StopLossLevelInitial | Código ISIN |
|---------|------------|--------------------|-------------------|------------------|----------------------|---------|---------------------|----------------------|--------------|
| A | Xetra Dax | 500,000 | EUR 0.15 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 12,200.00 | EUR 12,200.00 | LU1946156046 |
| B | Xetra Dax | 500,000 | EUR 0.36 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 12,400.00 | EUR 12,400.00 | LU1946156129 |
| C | Xetra Dax | 500,000 | EUR 0.56 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 12,600.00 | EUR 12,600.00 | LU1946156392 |
| D | Xetra Dax | 500,000 | EUR 0.76 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 12,800.00 | EUR 12,800.00 | LU1946156475 |
| E | Xetra Dax | 500,000 | EUR 0.97 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 13,000.00 | EUR 13,000.00 | LU1946156558 |
| F | Xetra Dax | 500,000 | EUR 1.17 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 13,200.00 | EUR 13,200.00 | LU1946156632 |

APPLICABLE FINAL TERMS

Dated 13/05/2019

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 CLOSE ENDED INDEX LINKED CALL WARRANTS

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 4 July 2018 as supplemented by the supplements dated 24 August 2018, 14 September 2018, 7 December 2018, 4 January 2019 and 8 March 2019 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**). 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 | 500,000 |
| B | 500,000 |
| C | 500,000 |
| D | 500,000 |
| E | 500,000 |
| F | 500,000 |
| G | 500,000 |
| H | 500,000 |
| I | 500,000 |
| J | 500,000 |
| K | 500,000 |
| L | 500,000 |
| M | 500,000 |

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

| Issue | Issue Price |
|-------|-------------|
| A | EUR 1.13 |
| B | EUR 1.03 |
| C | EUR 0.94 |
| D | EUR 0.84 |
| E | EUR 0.75 |
| F | EUR 0.66 |
| G | EUR 0.57 |
| H | EUR 0.48 |
| I | EUR 0.40 |
| J | EUR 0.31 |
| K | EUR 0.23 |
| L | EUR 0.16 |
| M | EUR 0.08 |

5. **Issue Date:** 17/05/2019

6. **Notional Amount per Warrant:** Not applicable

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

| Issue | Expiration Date |
|-------|-----------------|
| A | 20/12/2019 |
| B | 20/12/2019 |
| C | 20/12/2019 |
| D | 20/12/2019 |
| E | 20/12/2019 |
| F | 20/12/2019 |
| G | 20/12/2019 |
| H | 20/12/2019 |
| I | 20/12/2019 |

| | |
|---|------------|
| J | 20/12/2019 |
| K | 20/12/2019 |
| L | 20/12/2019 |
| M | 20/12/2019 |

8. (i) **Settlement Date:** 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 Index Linked Warrants.
- The Warrants are Turbo Warrants.
- (iii) **Type of Structured Warrants:** The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants
- 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:** 3.2.1 "Turbo", as described in the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants

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:** Means in respect of each Issue of Warrants:

| Issue | Parity |
|-------|--------|
| A | 1,000 |
| B | 1,000 |
| C | 1,000 |
| D | 1,000 |

| | |
|---|-------|
| E | 1,000 |
| F | 1,000 |
| G | 1,000 |
| H | 1,000 |
| I | 1,000 |
| J | 1,000 |
| K | 1,000 |
| L | 1,000 |
| M | 1,000 |

- 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 3.2.1.2 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants shall apply as follows:
- Final Settlement Price = UnderlyingPrice_FSP(T)
- 19. Averaging Date(s):** Not applicable
- 20. Optional Early Expiration at the option of the Issuer:** Not applicable
- 21. Optional Early Expiration at the option of the Warrantholder:** Not applicable
- 22. Event-linked Early Expiration:** Applicable in accordance with Condition 5.10 of the General Terms and Conditions
- (i) Early Expiration Event:** Condition 3.2.1.1 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants shall apply as follows:
- An Early Expiration Event is deemed to have occurred if on any Valuation Date(i), and on any Calculation Time (v), Price(i,v) is lower than or equal to StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a Market Disruption Event or Disruption Event).
- (ii) Event-linked Early Settlement Amount:** Means an amount equal to the excess of the Event-linked Early Settlement Price over the Exercise Price, then divided by the Parity.
- (iii) Event-linked Early Settlement Price:** Condition 3.2.1.1 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants shall apply as follows:
- Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Event-linked Early Settlement Price for each Warrant shall be the Early Settlement Price for each Warrant which will be determined in accordance with the following provisions:
- Early Settlement Price(i) = UnderlyingPrice_ESP(i)
- (iv) Event-linked Early Expiration Period:** Not applicable
- (v) Event-linked Early Expiration Date:** The day on which an Early Expiration Event occurs
- (vi) Event-linked Early Settlement** The third Business Day following the occurrence of an Early

Date: Expiration Event.

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 *(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)* 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:**

| Issue | Exercise Price |
|-------|----------------|
| A | 7,800.00 |
| B | 7,900.00 |
| C | 8,000.00 |
| D | 8,100.00 |
| E | 8,200.00 |
| F | 8,300.00 |
| G | 8,400.00 |
| H | 8,500.00 |
| I | 8,600.00 |
| J | 8,700.00 |
| K | 8,800.00 |
| L | 8,900.00 |
| M | 9,000.00 |

Exercise Price Adjustment without Foreign Exchange Guarantee Not applicable

Exercise Price Adjustment with Foreign Exchange Guarantee Not applicable

(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 Index below:

| Issue | Index name | Bloomberg Page | Index Sponsor | Exchange | Website |
|-------|---------------|----------------|---------------|--------------|--------------|
| A | IBEX 35 Index | IBEX | Sociedad de | Madrid Stock | www.bmerv.es |

| Issue | Index name | Bloomberg Page | Index Sponsor | Exchange | Website |
|-------|---------------|----------------|--------------------------|-----------------------|--------------|
| | | | Bolsas, S.A. | Exchange | |
| B | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| C | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| D | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| E | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| F | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| G | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| H | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| I | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| J | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| K | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| L | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| M | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |

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

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 Listing Date

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

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

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

Applicable, subject to the provisions of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants, being clarified that certain Specific Definitions, Applicable Rates and Variable Data have been simplified and/or omitted from the Product Formula in accordance with Conditions 2.4 and 2.5 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.

Specific Definitions relating to the determination of the Product Formula

Price(i,v)

means, in respect of each Valuation Date(i) and Calculation Time(v), the Intraday Price of the Underlying as defined in the Additional Terms and Conditions for Index Linked Warrants as of such Valuation Date(i) and Calculation Time(v).

Price(i)

means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i), subject to the adjustments and provisions of the Additional Terms and Conditions for Index Linked Warrants.

Calculation Time

means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing.

StopLossLevelCurrent(i)

means, in respect of Valuation Date(i), a level which is determined in accordance with the following formulae:

$$\text{StopLossLevelCurrent}(0) = \text{StopLossLevelInitial}$$

For each Valuation Date(i) subsequent to the Initial Valuation Date:

if Valuation Date(i) is an Actualisation Date:

$$\text{StopLossLevelCurrent}(i) = \text{Exercise Price} \times (1 + \% \text{Percentage}(i))$$

if Valuation Date(i) is not an Actualisation Date:

$$\text{StopLossLevelCurrent}(i) = \text{StopLossLevelCurrent}(i-1)$$

UnderlyingPrice_ESP(i)

UnderlyingPrice_ESP(i) means, in respect of Valuation Date(i), the value of the Underlying determined by the Calculation Agent on the basis of the price obtained in unwinding the hedging transactions entered into in connection with the Warrants during the

StopLossEventPeriod immediately following the occurrence of an Early Expiration Event.

UnderlyingPrice_ESP will be at the minimum the lowest quotation of the Underlying ascertained by the Calculation Agent during such StopLossEventPeriod.

UnderlyingPrice_FSP(i)

means, in respect of Valuation Date(i), Price(i).

Actualisation Date

means:

- 1) the 15th calendar day of each calendar month or if such date is not a Valuation Date, the immediately succeeding Valuation Date; and
- 2) each day as of which any event or corporate action which gives rise to an adjustment made by the Calculation Agent in respect of the Additional Terms and Conditions for Index Linked Warrants occurs or which is an ex date in respect of a Gross Ordinary Distribution for the Underlying.

Applicable Rates

%Percentage(i)

means 0 %

Variable Data

StopLossLevelInitial

Means in respect of each Issue of Warrants:

| Issue | StopLossLevelInitial |
|-------|----------------------|
| A | EUR 7,800.00 |
| B | EUR 7,900.00 |
| C | EUR 8,000.00 |
| D | EUR 8,100.00 |
| E | EUR 8,200.00 |
| F | EUR 8,300.00 |
| G | EUR 8,400.00 |
| H | EUR 8,500.00 |
| I | EUR 8,600.00 |
| J | EUR 8,700.00 |
| K | EUR 8,800.00 |
| L | EUR 8,900.00 |
| M | EUR 9,000.00 |

StopLossEventPeriod

Means the period of fifteen consecutive minutes following the occurrence of a Early Expiration Event.

TimeReferenceClosing

Means in respect of each Issue of Warrants, the scheduled closing time of Bolsa de Madrid.

TimeReferenceOpening

Means in respect of each Issue of Warrants, the scheduled opening time of Bolsa de Madrid.

Options applicable to Reference Price

Reference Price

Option **Closing Price** is applicable with option **Daily Settlement Price** (as specified in the Additional Terms and Conditions for Index

Linked Warrants) being applicable.

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: 13/05/2019

pigned 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

This Product may be subject to Event-linked Early Expiration:

- If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price relies on the UnderlyingPrice.

Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the UnderlyingPrice.

Payments in respect of the Warrants will be calculated by reference to the Underlying. If a Warrant's stop loss level (defined as "StopLossLevelCurrent(i)" above) is reached at any point during the product lifespan, the product will expire, with no remaining value.

The entire amount invested by any person who acquires a Warrant (plus any potential gains made during the lifetime of the product) is therefore at risk. The Warrants 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.

The Warrants embed a leverage mechanism which aims to provide an amplified long exposure to the Underlying. Amounts payable (if any) in respect of the Warrants can therefore change by a proportionally greater amount than any change to the value of the Underlying, which may in turn result in investors losing all or a substantial part of their investment. The value of the Warrants can therefore be volatile. The Warrants may also be subject to a number of costs which would negatively impact the value of the Warrants.

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

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

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

| Issue | ISIN code |
|-------|--------------|
| A | LU1946156715 |
| B | LU1946156806 |
| C | LU1946156988 |
| D | LU1946157010 |
| E | LU1946157101 |
| F | LU1946157283 |
| G | LU1946157366 |
| H | LU1946157440 |
| I | LU1946157523 |
| J | LU1946157796 |
| K | LU1946157879 |
| L | LU1946157952 |
| M | LU1946158091 |

(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 Spinola 8, 28016 Madrid (Spain)

7. DISTRIBUTION

(i) Method of distribution:

Non-syndicated

- **Names and addresses and any underwriting commitment of the Dealers:**

Société Générale, Sucursal en España
Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid (Spain)

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 United Kingdom (**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

Not applicable

Authorised Offeror:

- (v) **General Consent / Other** Applicable
Conditions to consent: 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** For each Issue of Warrants in the following table, the Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations.
considerations:

| Issue |
|-------|
| A |
| B |
| C |
| D |
| E |
| F |
| G |
| H |
| I |
| J |
| K |
| L |
| M |

- (vii) **Prohibition of Sales to EEA** Not applicable
Retail Investors:

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** The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be

- 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.

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 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 Index | Sociedad de Bolsas, S.A. |
| B | IBEX 35 Index | Sociedad de Bolsas, S.A. |
| C | IBEX 35 Index | Sociedad de Bolsas, S.A. |
| D | IBEX 35 Index | Sociedad de Bolsas, S.A. |
| E | IBEX 35 Index | Sociedad de Bolsas, S.A. |
| F | IBEX 35 Index | Sociedad de Bolsas, S.A. |
| G | IBEX 35 Index | Sociedad de Bolsas, S.A. |
| H | IBEX 35 Index | Sociedad de Bolsas, S.A. |
| I | IBEX 35 Index | Sociedad de Bolsas, S.A. |
| J | IBEX 35 Index | Sociedad de Bolsas, S.A. |
| K | IBEX 35 Index | Sociedad de Bolsas, S.A. |
| L | IBEX 35 Index | Sociedad de Bolsas, S.A. |
| M | IBEX 35 Index | Sociedad de Bolsas, S.A. |

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 (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; (b) it complies with the relevant subscription, sale and transfer restrictions related to the |

| | | |
|--|--|---|
| | | <p>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 to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements; <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</p> |
|--|--|---|

| | | |
|--|--|--|
| | | <p>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 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 General Authorised Offeror at the time the offer is made.</p> |
|--|--|--|

| 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: 16, Boulevard Royal, L-2449 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 2019. | | | | |
| B.5 | Description of the Issuer's group and the Issuer's position within the group | <p>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:</p> <ul style="list-style-type: none"> - French Retail Banking; - International Retail Banking, Financial Services and Insurance; and - Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p> | | | | |
| B.9 | Figure of profit forecast or estimate of the Issuer | Not applicable. The Issuer does not 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€) | Half year 30.06.2018 (non audited) | Year ended 31.12.2017 (audited) | Half year 30.06.2017 (non audited) | Year ended 31.12.2016 (audited) |
| | | Total Revenue | 29,760 | 92,353 | 54,641 | 90,991 |
| | | Profit before tax | 148 | 105 | 21 | 525 |
| | | Profit for the financial period/year | 126 | 78 | 17 | 373 |
| | | Total Assets | 49,149,860 | 48,026,909 | 52,864,508 | 53,309,975 |
| | Statement as no material adverse | There has been no material adverse change in the prospects of the Issuer since 31 December 2017. | | | | |

| | | |
|-------------|---|---|
| | change in the prospects of the Issuer since the date of its last published audited financial statements | |
| | 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 30 June 2018. |
| 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). 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 | <p>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:</p> |
| B.19 / B.1 | Legal and commercial name of the Guarantor | <p>Société Générale (or the Guarantor)</p> |
| B.19 / B.2 | Domicile, legal form, legislation and country of incorporation | <p>Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.</p> |
| B.19 / B.4b | Known trends affecting the Guarantor and the industries in which it operates | <p>Société Générale continues to be subject to the usual risks and the risks inherent to its business. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - The risks to global growth have ramped up owing to the high level of political uncertainty. The markets will continue to dwell on the negotiations between the US and China. The risk of new obstacles stemming from world trade tensions, no Brexit deal and euro zone policy, notably the European Parliament elections at the end of May, remains high. And this applies against the backdrop of high debt levels and unstable financial markets. - Business seems to be losing pace in the approach to 2019 on emerging markets, undercut by the decline in world demand and by the tightening of world financial conditions. Emerging Asia remains the strongest growth region. Central and eastern Europe are also showing resilience in the face of the loss of pace in the euro zone. - In Russia, the economy should resist the impact of sanctions in the short term and the underlying financial situation is still sound. In Brazil, the new administration will have to undertake pension reforms, essential to correct the fiscal base. - In terms of shift in central bank monetary policies: <ul style="list-style-type: none"> o The Federal Reserve is determined to scale down its balance sheet and is likely to raise rates in 2019. However, the recent increase in volatility on financial markets and the global revaluation of risk premiums could prompt the Fed to pause its monetary tightening. o The ECB has confirmed that it will have put an end to its net asset purchases as of January 2019. It is unlikely to raise interest rates before the end of the summer 2019. The situation is unclear given the euro zone slowdown that has set in since the end of 2018. - 2019 will also be characterised by geopolitical uncertainty, in prolongation of a number of events over the last two years. - For 2019, the regulatory timetable is likely to loom large in the European legislative process with regard to the set of texts on sustainable finance (taxonomy, disclosures and benchmarks), in continuation of the third target for the Paris agreements (reorientation of financial flows towards decarbonised businesses), plus the revision to prudential rules |

| | | <p>applicable to investment companies (Investment Firms Review – IFR).</p> <p>Against this backdrop, and to generate responsible and profitable growth, the Group's main priorities in 2019 will be to:</p> <ul style="list-style-type: none"> - growth via implementation of the Group's key revenues initiatives; - accelerate transformation of all businesses and functions, notably for the French retail relationship model, and adapt the Global Markets strategy; - deliver on costs (notably an additional EUR 500m cost reduction in Global Banking and Investor Solutions) and maintain strict control of risks and selective capital allocation; - continue its refocusing, via the disposal or closure of businesses lacking critical size or not offering sufficient synergies, with a target raised from 50-60bp to 80-90bp of impact on the CET 1 ratio by the end of 2020; - foster responsibility via ongoing deployment of the Culture & Conduct programme and further integration of the CSR strategy. | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|--|--|--|---------------------------------------|--|--|--------------------|--------|--------|------------------|-------|-------|---------------------------------|-------|-------|---------------------------|-------|-------|-----------------------|-------|-------|---|-------|-------|
| B.19 / B.5 | Description of the Guarantor's group and the Guarantor's position within the group | <p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19 / B.9 | Figure of profit forecast or estimate of the Guarantor | Not Applicable. The Issuer 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></th> <th style="text-align: center;">Year 31.12.2018 (audited)</th> <th style="text-align: center;">Year 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td style="text-align: right;">25,205</td> <td style="text-align: right;">23,954</td> </tr> <tr> <td>Operating income</td> <td style="text-align: right;">6,269</td> <td style="text-align: right;">4,767</td> </tr> <tr> <td>Underlying Group Net income (1)</td> <td style="text-align: right;">4,468</td> <td style="text-align: right;">4,491</td> </tr> <tr> <td>Reported Group Net income</td> <td style="text-align: right;">3,864</td> <td style="text-align: right;">2,806</td> </tr> <tr> <td>French retail Banking</td> <td style="text-align: right;">1,237</td> <td style="text-align: right;">1,059</td> </tr> <tr> <td>International Retail Banking & Financial Services</td> <td style="text-align: right;">2,065</td> <td style="text-align: right;">1,939</td> </tr> </tbody> </table> | | Year 31.12.2018 (audited) | Year 31.12.2017 (audited) | Results (in millions of euros) | | | Net Banking Income | 25,205 | 23,954 | Operating income | 6,269 | 4,767 | Underlying Group Net income (1) | 4,468 | 4,491 | Reported Group Net income | 3,864 | 2,806 | French retail Banking | 1,237 | 1,059 | International Retail Banking & Financial Services | 2,065 | 1,939 |
| | Year 31.12.2018 (audited) | Year 31.12.2017 (audited) | | | | | | | | | | | | | | | | | | | | | | | | |
| Results (in millions of euros) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Banking Income | 25,205 | 23,954 | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating income | 6,269 | 4,767 | | | | | | | | | | | | | | | | | | | | | | | | |
| Underlying Group Net income (1) | 4,468 | 4,491 | | | | | | | | | | | | | | | | | | | | | | | | |
| Reported Group Net income | 3,864 | 2,806 | | | | | | | | | | | | | | | | | | | | | | | | |
| French retail Banking | 1,237 | 1,059 | | | | | | | | | | | | | | | | | | | | | | | | |
| International Retail Banking & Financial Services | 2,065 | 1,939 | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | Global Banking and Investor Solutions | 1,197 | 1,593 |
| | | Corporate Centre | (635) | (1,785) |
| | | Net cost of risk | (1,005) | (1,349) |
| | | Underlying ROTE ** (2) | 9.7% | 9.6% |
| | | Tier 1 Ratio ** | 13.4% | 13.8% |
| | | Activity (in billions of euros) | | |
| | | Total assets and liabilities | 1,309.4 | 1,274.2* |
| | | Customer loans at amortised costs | 447.2 | 417.4* |
| | | Customer deposits | 416.8 | 410.6* |
| | | Equity (in billions of euros) | | |
| | | Shareholders' equity, Group Share | 61.0 | 59.9* |
| | | Non-controlling interests | 4.8 | 4.5* |
| | | Cash flow statements (in millions of euros) | | |
| | | Net inflow (outflow) in cash and cash equivalent | (17,617) | 18,023 |
| | | <p>* as at 1st January 2018 (audited). The consolidated balance sheet totalled EUR 1,309 billion at 31st December 2018 (EUR 1,274 billion at 1st January 2018, EUR 1,275 billion at 31st December 2017). Balances at 1st January 2018 after first-time application of IFRS 9 except for subsidiaries in the insurance sector.</p> <p>** These financial ratios are neither audited nor subjected to a limited review.</p> <p>(1) Adjusted for non-economic and exceptional items, and for IFRIC 21.</p> <p>(2) Adjusted for non-economic items (in 2017) and exceptional items.</p> | | |
| | 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 2018. | | |
| | Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information | Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 December 2018. | | |

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| 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 | | |
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| 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 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</p> |

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| | | <p>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 case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> |
| C.11 | <p>Whether the securities offered are or will be the object of an application for admission to</p> | <p>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.</p> |

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| | trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question | |
| C.15 | How the value of the investment is affected by the value of the underlying instrument(s) | <p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The Warrants provide a leveraged exposure to the positive or negative performance of an underlying.</p> |
| C.16 | Expiration or maturity date of the derivative securities – the exercise date or final reference date | <p>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.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p> |
| C.17 | Settlement procedure of the derivative securities | Cash delivery |
| C.18 | How the return on derivative securities takes place | <p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount divided by the Parity.</p> <p>The Cash Settlement Amount is an amount in the Settlement Currency equal to the excess of (converted if necessary on the basis of the Conversion Rate): the Final Settlement Price over the Exercise Price , then divided by the Parity where Final Settlement Price = UnderlyingPrice_FSP(T) Exercise Price is described in the Issue Specific Information Table below in respect of each Issue of Warrants Parity in respect of each Issue of Warrants is specified in the Issue Specific Information Table below.</p> <p>Warrants will expire early following the occurrence of an Early Expiration Event, following which the Warrants will be settled by payment of 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 Event-linked Early Settlement Price.</p> <p>An Early Expiration Event is deemed to have occurred if on any Valuation Date(i), and on any Calculation Time (v), Price(i,v) is lower than or equal to StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a disruption event).</p> <p>The Event-linked Early Settlement Price = UnderlyingPrice_ESP(i)</p> <p>Specific Definitions relating to the determination of the Product Formula</p> |

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| Conversion Rate | <p>If the currency in which ExercisePriceInitial is expressed (as specified in the Issue Specific Information Table) is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.</p> <p>If the currency in which ExercisePriceInitial is expressed as defined in the Issue Specific Information Table is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Final Valuation Date, (or, in case of an Event-linked Early Expiration, the rate published by Reuters at the time at which the UnderlyingPrice_ESP(i) is determined) for conversion of any amount from the currency in which the ExercisePriceInitial is expressed as specified in the Issue Specific Information Table for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT, (or, in case of an Event-linked Early Expiration, the Conversion Rates are published by Reuters on the ReutersFXScreenPage as specified in the Issue Specific Information Table in respect of each Issue of Warrants).</p> |
| Substitute Conversion Rate | <p>If any Conversion Rate is not displayed on the Reuters page WMRSPOT or, in case of an Event-linked Early Expiration, on the ReutersFXScreenPage as specified in the Issue Specific Information Table in respect of each Issue of Warrants, (or, if applicable and in either case, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the "Discontinued Conversion Rate") then the Calculation Agent shall determine the Conversion Rate (a) by selecting a successor rate for such Discontinued Conversion Rate which offers similar economic characteristics to the Discontinued Conversion Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of such other information it deems, acting in good faith, to be appropriate.</p> |
| Price(i,v) | <p>means, in respect of each Valuation Date(i) and Calculation Time(v), the level of the Underlying on the Exchange as of such Valuation Date(i) and Calculation Time(v).</p> |
| Price(i) | <p>means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i).</p> |
| Calculation Time | <p>means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing.</p> |
| StopLossLevelCurrent(i) | <p>means, in respect of Valuation Date(i), a level which is determined in accordance with the following formulae:</p> $\text{StopLossLevelCurrent}(0) = \text{StopLossLevelInitial}$ <p>For each Valuation Date(i) subsequent to the Initial Valuation Date:</p> <p>if Valuation Date(i) is an Actualisation Date:</p> $\text{StopLossLevelCurrent}(i) = \text{Exercise Price} \times (1 + \% \text{Percentage}(i))$ |

if Valuation Date(i) is not an Actualisation Date:

$$\text{StopLossLevelCurrent}(i) = \text{StopLossLevelCurrent}(i-1)$$

UnderlyingPrice_ESP(i) means, in respect of Valuation Date(i), the value of the Underlying determined by the Calculation Agent on the basis of the price obtained in unwinding the hedging transactions entered into in connection with the Warrants during the StopLossEventPeriod immediately following the occurrence of an Early Expiration Event. UnderlyingPrice_ESP will be at the minimum the lowest quotation of the relevant Underlying ascertained by the Calculation Agent during such StopLossEventPeriod.

UnderlyingPrice_FSP(i) means, in respect of Valuation Date(i), Price(i).

Actualisation Date means:

1) the 15th calendar day of each calendar month or if such date is not a Valuation Date, the immediately succeeding Valuation Date; and

2) each day as of which any event or corporate action which gives rise to an adjustment made by the Calculation Agent in respect of the Additional Terms and Conditions for Index Linked Warrants occurs or which is an ex date in respect of a Gross Ordinary Distribution for the Underlying.

Applicable Rates

%Percentage(i) means 0 %

Dates

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 subsequent day (i), Valuation Date(i) is the scheduled trading day immediately following Valuation Date(i-1).

Initial Valuation Date means the Listing Date

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

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

Variable Data

StopLossLevel initial See the Issue Specific Information Table in respect of each Issue of Warrants

StopLossEvent Period means the period of fifteen consecutive minutes following the occurrence of a Early Expiration Event

TimeReference means the scheduled closing time of Bolsa de Madrid

| | | <p>Closing</p> <p>TimeReference means the scheduled opening time of Bolsa de Madrid</p> <p>Opening</p> <p>Options applicable to Reference Price</p> <p>Reference Price means, in respect of an Underlying, (a) the official closing level of the Underlying published and announced by the Index Sponsor on any day (t), or (b) if such day (t) falls on the last day of quotation of the principal futures contract on the Underlying maturing in the month of such day, the official settlement price of such principal futures contract on that day (t).</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 index. Information about the underlying is available on the website 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 Page</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>B</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>C</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>D</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>E</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>F</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>G</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>H</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>I</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>J</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> </tbody> </table> | Issue | Index name | Bloomberg Page | Index Sponsor | Exchange | Website | A | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | B | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | C | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | D | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | E | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | F | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | G | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | H | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | I | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | J | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| Issue | Index name | Bloomberg Page | Index Sponsor | Exchange | Website | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| D | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| E | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| F | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| G | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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|--|---|---------------|------|--------------------------|-----------------------|--------------|
| | K | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| | L | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| | M | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
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Section D – Risks

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| 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. In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> <p>• Risks related to the macroeconomic, market and regulatory environments</p> <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 position and results of operations. The Group's results may be adversely affected by regional market exposures. Brexit and its impact on financial markets and the economic environment could have an adverse impact on the Group's activities and results of operations Increased competition, by both banking and non-banking actors, is likely to have an adverse effect on the Group's businesses and results, both in its domestic French market and internationally. The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses, position, costs, as well as on the financial and economic environment in which it operates. The Group may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.</p> <p>• Credit Risks</p> <p>The Group is exposed to counterparty and concentration risks, which may have a material adverse effect on the Group's business, results of operations and financial position. The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.</p> <p>• Market and Structural Risks</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities. Changes in interest rates may adversely affect the Group's Banking and Asset Management businesses. Fluctuations in exchange rates could adversely affect the Group's results. 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 for certain activities of the Group. The Group's hedging strategies may not prevent all risk of losses.</p> <p>• Operational Risks</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 and damages to the reputation of the Group. The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters. The Group is exposed to legal risks that could negatively affect its financial position or results of operations. Reputational damage could harm the Group's competitive position.</p> <p>• Model Risks</p> <p>The Group's risk management system, based notably on models, may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>• Funding Risks</p> <p>A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's business, results of operations and financial position. The Group's dependence on its access to financing and its liquidity constraints may have a material adverse effect on the Group's business, financial position and results of operations.</p> <p>• Strategic and business risks</p> <p>Risks related to the implementation of the Group's strategic plan. To prepare its consolidated financial statements in accordance with IFRS as adopted by</p> |
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| | | <p>the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant adverse impact on its financial statements.</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's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to human resources management processes and compensation, may adversely affect its performance.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p> |
| D.6 | Important warning to the investor | <p>The Warrants may provide for an event-linked early expiration linked to a specific event. Therefore, this may prevent the Warrantheolders from benefiting 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 Warrantheolders 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 Warrantheolders.</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 Warrantheolder 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 Warrantheolders.</p> |

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| | <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 | | |
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| 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): 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 | Number of Warrants | Issue Price | Issue Date | Expiration Date | Parity | Exercise Price | StopLossLevel Initial | ISIN code |
|-------|---------------|--------------------|-------------|------------|-----------------|--------|----------------|-----------------------|--------------|
| A | IBEX 35 Index | 500,000 | EUR 1.13 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 7,800.00 | EUR 7,800.00 | LU1946156715 |
| B | IBEX 35 Index | 500,000 | EUR 1.03 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 7,900.00 | EUR 7,900.00 | LU1946156806 |
| C | IBEX 35 Index | 500,000 | EUR 0.94 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,000.00 | EUR 8,000.00 | LU1946156988 |
| D | IBEX 35 Index | 500,000 | EUR 0.84 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,100.00 | EUR 8,100.00 | LU1946157010 |
| E | IBEX 35 Index | 500,000 | EUR 0.75 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,200.00 | EUR 8,200.00 | LU1946157101 |
| F | IBEX 35 Index | 500,000 | EUR 0.66 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,300.00 | EUR 8,300.00 | LU1946157283 |
| G | IBEX 35 Index | 500,000 | EUR 0.57 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,400.00 | EUR 8,400.00 | LU1946157366 |
| H | IBEX 35 Index | 500,000 | EUR 0.48 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,500.00 | EUR 8,500.00 | LU1946157440 |
| I | IBEX 35 Index | 500,000 | EUR 0.40 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,600.00 | EUR 8,600.00 | LU1946157523 |
| J | IBEX 35 Index | 500,000 | EUR 0.31 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,700.00 | EUR 8,700.00 | LU1946157796 |
| K | IBEX 35 Index | 500,000 | EUR 0.23 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,800.00 | EUR 8,800.00 | LU1946157879 |
| L | IBEX 35 Index | 500,000 | EUR 0.16 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,900.00 | EUR 8,900.00 | LU1946157952 |
| M | IBEX 35 Index | 500,000 | EUR 0.08 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 9,000.00 | EUR 9,000.00 | LU1946158091 |

INDEX DISCLAIMERS

The following does not form part of the Final Terms.

IBEX-35 Index :

BME Market Data does not sponsor, promote, or in any way evaluate the advisability of investing in this financial product and the authorisation granted to **Société Générale** for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by **Société Générale** or with the usefulness or interest in the investment in the above mentioned financial product.

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- a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.
- b) The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.
- d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index.
- e) The suitability of the IBEX 35® Index for the anticipated purposes for the financial product.

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 | | |
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| 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 Warrants sea adecuado; (ii) que la información a potenciales inversores, incluyendo aquélla relativa a gastos (y comisiones o beneficios |

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| | | <p>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> <ul style="list-style-type: none"> (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 (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 (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>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento, 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</p> |
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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);

(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;

(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);

(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 Soci t  G n rale o al Emisor correspondiente para que  ste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni  l ni ninguno de sus agentes, sub-distribuidores o personas bajo su control  st  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;

(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;

(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.

(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

(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;

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 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.

- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en Espa a.

La informaci n relativa a las condiciones de la Oferta No Exenta se facilitar  a los

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| | | 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. |
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| 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: 16, boulevard Royal, L-2449 Luxemburgo. Forma jurídica: Sociedad anónima (société anonyme). Legislación con arreglo a la cual actúa 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 2019. | | | | |
| B.5 | Descripción del grupo del Emisor y posición del Emisor dentro del grupo | <p>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:</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 Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.</p> | | | | |
| 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 | (en miles de EUR) | Primer semestre 30.06.2018 (no auditados) | A 31.12.2017 (auditados) | Primer semestre 30.06.2017 (no auditados) | A 31.12.2016 (auditados) |
| | Ingresos totales | | 29.760 | 92.353 | 54.641 | 90.991 |
| | Beneficio antes de impuestos | | 148 | 105 | 21 | 525 |
| | Beneficio del periodo/ejercicio financiero | | 126 | 78 | 17 | 373 |
| | Total Activos | | 49.149.860 | 48.026.909 | 52.864.508 | 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 30 de junio de 2018. |
| 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 | Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo |
| B.15 | Descripción de las principales actividades del Emisor | 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. |

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| 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 | 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. |
| 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-3° 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 | 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. |
| 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.</p> <p>Forma jurídica: sociedad anónima ("<i>société anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.</p> <p>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.</p> <p>Concretamente, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> - Los riesgos que afectan al crecimiento global han aumentado debido a un incremento de la incertidumbre política. Los mercados continuarán afectados por las negociaciones entre |

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| | | <p>EEUU y China. El riesgo de nuevos obstáculos causados por las tensiones del comercio mundial, la ausencia de un acuerdo sobre el Brexit y la política de la Eurozona, especialmente las elecciones al Parlamento Europeo de finales de mayo, continúa siendo alto. Y esto aplica con el telón de fondo de los altos niveles de endeudamiento y la inestabilidad de los mercados financieros.</p> <ul style="list-style-type: none"> - El negocio parece que va perdiendo ritmo en los mercados emergentes al acercarse 2019, debilitado por el descenso de la demanda mundial y por el endurecimiento de las condiciones financieras mundiales. La Asia emergente sigue siendo la región con mayor crecimiento. La Europa central y del este también está mostrando resistencia frente a la pérdida de ritmo de la Eurozona. - En Rusia la economía debería resistir el impacto de las sanciones a corto plazo y la situación financiera subyacente todavía es sólida. En Brasil, el nuevo gobierno tendrá que llevar a cabo la reforma de las pensiones, esencial para corregir la base fiscal. - En relación con los cambios sobre política monetaria de los bancos centrales: <ul style="list-style-type: none"> o La Reserva Federal está decidida a reducir su balance y es probable que suba los tipos en 2019. Sin embargo, el reciente aumento de la volatilidad de los mercados financieros y la revalorización global de las primas de riesgo podría provocar que la Fed ralentizara su ajuste monetario. o El BCE ha confirmado que habrá finalizado sus compras netas de activos en enero de 2019. No es probable una subida de tipos antes de final de verano de 2019. La situación no es clara, teniendo en cuenta la desaceleración de la Eurozona instaurada desde el final de 2018. - El 2019 también se caracterizará por la incertidumbre geopolítica como continuación a ciertos sucesos acaecidos durante los dos últimos años. - Durante 2019 el calendario regulatorio va tener gran importancia dentro del proceso legislativo europeo en relación con la aprobación de textos sobre financiación sostenible (taxonomía, información e índices de referencia), como continuación al tercer objetivo de los acuerdos de París (reorientación de los flujos financieros hacia negocios descarbonizados), además de la revisión de la regulación prudencial aplicable a las sociedades de inversión (Investment Firms Review - IFR). <p>En este contexto y para generar un crecimiento responsable y rentable, las principales prioridades del Grupo para 2019 serán:</p> <ul style="list-style-type: none"> - crecer mediante la implementación de iniciativas de ingresos clave para el Grupo; - acelerar la transformación de todos los negocios y funciones, especialmente el modelo de relación de la banca minorista en Francia y adaptar la estrategia de Mercados Globales; - obtener resultados con menor coste (principalmente a través de una reducción de 500M € en Banca Global y Soluciones de Inversión) y mantener un estricto control de riesgos y distribución selectiva del capital; - continuar con su nuevo enfoque, a través de la venta o cierre de negocios que no tengan un tamaño crítico o no ofrezcan sinergias suficientes, con un objetivo de impacto en el ratio CET 1 de entre 50-60 y 80-90 puntos básicos para finales de 2020; - fomentar la responsabilidad mediante la continuidad del programa Cultura y Conducta y una mayor integración de la estrategia de CSR. |
| <p>B.19 / B.5</p> | <p>Descripción del grupo del Garante y posición del Garante dentro del grupo</p> | <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 |

| | | <ul style="list-style-type: none"> 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 cifra sobre previsión o 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>Año 31.12.2018 (auditado)</th> <th>Año 31.12.2017 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> </tr> <tr> <td>Ingresos netos de actividades bancarias</td> <td>25.205</td> <td>23.954</td> </tr> <tr> <td>Ingresos de explotación</td> <td>6.269</td> <td>4.767</td> </tr> <tr> <td>Ingresos netos subyacentes del grupo (1)</td> <td>4.468</td> <td>4.491</td> </tr> <tr> <td>Ingresos netos declarados del grupo</td> <td>3.864</td> <td>2.806</td> </tr> <tr> <td><i>Banca minorista francesa</i></td> <td>1.237</td> <td>1.059</td> </tr> <tr> <td><i>Banca minorista y servicios financieros internacionales</i></td> <td>2.065</td> <td>1.939</td> </tr> <tr> <td><i>Banca privada y servicios de inversión mundiales</i></td> <td>1.197</td> <td>1.593</td> </tr> <tr> <td><i>Centro de Empresa</i></td> <td>(635)</td> <td>(1.785)</td> </tr> <tr> <td>Costo neto del riesgo</td> <td>(1.005)</td> <td>(1.349)</td> </tr> <tr> <td>ROTE subyacente ** (2)</td> <td>9,7%</td> <td>9,6%</td> </tr> </tbody> </table> | | Año 31.12.2018 (auditado) | Año 31.12.2017 (auditado) | Resultados (en millones de EUR) | | | Ingresos netos de actividades bancarias | 25.205 | 23.954 | Ingresos de explotación | 6.269 | 4.767 | Ingresos netos subyacentes del grupo (1) | 4.468 | 4.491 | Ingresos netos declarados del grupo | 3.864 | 2.806 | <i>Banca minorista francesa</i> | 1.237 | 1.059 | <i>Banca minorista y servicios financieros internacionales</i> | 2.065 | 1.939 | <i>Banca privada y servicios de inversión mundiales</i> | 1.197 | 1.593 | <i>Centro de Empresa</i> | (635) | (1.785) | Costo neto del riesgo | (1.005) | (1.349) | ROTE subyacente ** (2) | 9,7% | 9,6% |
| | Año 31.12.2018 (auditado) | Año 31.12.2017 (auditado) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Resultados (en millones de EUR) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ingresos netos de actividades bancarias | 25.205 | 23.954 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ingresos de explotación | 6.269 | 4.767 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ingresos netos subyacentes del grupo (1) | 4.468 | 4.491 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ingresos netos declarados del grupo | 3.864 | 2.806 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Banca minorista francesa</i> | 1.237 | 1.059 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Banca minorista y servicios financieros internacionales</i> | 2.065 | 1.939 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Banca privada y servicios de inversión mundiales</i> | 1.197 | 1.593 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Centro de Empresa</i> | (635) | (1.785) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Costo neto del riesgo | (1.005) | (1.349) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROTE subyacente ** (2) | 9,7% | 9,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | Coeficiente de capital de nivel 1 (<i>Tier 1</i>) ** | 13,4% | 13,8% |
| | | Actividad (<i>en miles de millones de EUR</i>) | | |
| | | Activos y pasivos totales | 1.309,4 | 1.274,2* |
| | | Préstamos a clientes a coste amortizado | 447,2 | 417,4* |
| | | Depósitos de clientes | 416,8 | 410,6* |
| | | Fondos propios (<i>en miles de millones de euros</i>) | | |
| | | Fondos propios, recursos propios del Grupo | 61,0 | 59,9* |
| | | Participaciones minoritarias | 4,8 | 4,5* |
| | | Estados de flujo de caja (<i>en miles de millones de euros</i>) | | |
| | | Entradas (salidas) netas de efectivo y equivalente de efectivo | (17.617) | 18.023 |
| | | <p>*Al 1 de enero de 2018 (auditados). El total del balance consolidado era de 1.309 mil millones de euros al 31 de diciembre de 2018 (1.274 mil millones de euros al 1 de enero de 2018 y 1.275 mil millones de euros al 31 de diciembre de 2017). Balances a 1 de enero de 2018 después de la primera aplicación del IFRS 9 salvo para filiales del sector de seguros.</p> <p>** Estos ratios financieros no están auditados ni sujetos a una revisión limitada</p> <p>(1) Ajustado para partidas no económicas y partidas excepcionales y linealización del IFRIC 21.</p> <p>(2) Ajustado para partidas no económicas (en 2017) y partidas excepcionales.</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 2018. | | |
| | Cambios significativos en la situación financiera o comercial del Garante posteriores al período al | No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 31 de diciembre de 2018. | | |

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| | que se refiere la información financiera relativa a ejercicios anteriores | |
| 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 | | |
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| 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. <p>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> <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</p> |

legislación.

Derecho aplicable

Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.

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

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| | | <p>deducciones o retenciones, reciba el importe íntegro vencido y exigible.</p> <p>Donde:</p> <p>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 Soci t  G n rale, Francia o cualquier subdivisi n pol tica o autoridad de este pa s que tenga potestad tributaria.</p> |
| C.11 | Indicar si los valores ofrecidos son o ser n objeto de solicitud de admisi n a negociaci n, con vistas a su distribuci n en un mercado regulado u otros mercados equivalentes con indicaci n de los mercados correspondientes | Se ha solicitado la admisi n a negociaci n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia. |
| C.15 | C mo afecta el valor del instrumento subyacente al valor de la inversi n | <p>El valor de los Warrants y el pago del importe de liquidaci n a a su Tenedor depender  de la evoluci n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci n relevante(s).</p> <p>Los Warrants proporcionan una exposici n apalancada a la rentabilidad positiva o negativa de un subyacente.</p> |
| C.16 | Fecha de expiraci n 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 Emisi n en la Tabla de Caracter sticas de la Emisi n m s adelante, y la fecha de referencia final se corresponder  con la  ltima fecha de valoraci n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m s arriba y Elemento C.18 m s adelante.</p> |
| C.17 | Procedimiento de liquidaci n de los instrumentos derivados | Pago en met lico |
| C.18 | C mo se calcula la rentabilidad de los instrumentos | Sin perjuicio de lo dispuesto m s adelante, los Warrants se liquidar n en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidaci n en Efectivo dividido por la Paridad. |

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| <p>derivados</p> | <p>El Importe de Liquidación en Efectivo es un importe, expresado en la Divisa de Liquidación, igual a la diferencia positiva (convertida en caso de ser necesario sobre la base del Tipo de Cambio) entre:</p> <p>el Precio de Liquidación Final y el Precio de Ejercicio, dividido por la Paridad donde</p> <p>Precio de Liquidación Final = $\text{UnderlyingPrice_FSP}(T)$</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>Los Warrants vencerán cuando se produzca un Supuesto de Vencimiento Anticipado, y se liquidarán posteriormente mediante el pago de una cantidad que se determinará de la misma manera en que se habría determinado el Importe de Liquidación en Efectivo a excepción de que el "Precio de Liquidación Final" será el Precio de Liquidación Anticipada.</p> <p>Se entiende que un Supuesto de Vencimiento Anticipado ha ocurrido si en cualquier Fecha de Valoración(i), y en cualquier Hora de Cálculo(v), el Precio(i,v) es menor o igual al $\text{StopLossLevelCurrent}(i)$ (incluso si en la Fecha de Valoración(i) hubiera un evento de interrupción).</p> <p>Precio de Liquidación Anticipada = $\text{UnderlyingPrice_ESP}(i)$</p> <p>Definiciones específicas relativas a la determinación de la Fórmula del Producto</p> <p>Tipo de Cambio: Si la divisa en la que se expresa el Precio de Ejercicio Inicial (tal y como se establece en la Tabla de Características de la Emisión) es la misma que la Divisa de Liquidación, el Tipo de Cambio aplicable será igual a 1.</p> <p>Si la divisa en la que expresa el Precio de Ejercicio Inicial (tal y como se establece en la Tabla de Características de la Emisión) no es la misma que la Divisa de Liquidación, el Tipo de Cambio aplicable será el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Valoración Final, (o en el supuesto de un Vencimiento Anticipado, el tipo publicado por Reuters en el momento de la determinación del $\text{UnderlyingPrice_FSP}(T)$) para la conversión a la Divisa de Liquidación de cualquier importe expresado en la divisa del $\text{Precio de Ejercicio Inicial}$ tal y como se establece en la Tabla de Características de la Emisión para el Warrant de que se trate. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT (o en el supuesto de un Vencimiento Anticipado, los Tipos de Cambio se publican por Reuters en el ReutersFXScreenPage tal y como se indica en la Tabla de Características de la Emisión de Warrants de que se trate).</p> <p>Tipo de Cambio Sustitutivo: Si cualquier Tipo de Cambio no aparece en la página Reuters WMRSPOT o, en el supuesto de un Vencimiento Anticipado, en el ReutersFXScreenPage tal y como se indica en la Tabla de Características de la Emisión en lo que respecta a cada Emisión de Warrants, (o, si fuera aplicable y en cualquier caso, en cualquier servicio o página sustitutiva utilizada por el Agente de Cálculo a los efectos de determinar este tipo de cambio) para un periodo de más de 7 Fechas de Valoración, y si, en opinión del Agente de Cálculo, se espera razonablemente que</p> |
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| | <p>este tipo sea discontinuo (este tipo siendo el “Tipo de Cambio Discontinuo”) el Agente de Cálculo deberá por lo tanto determinar el Tipo de Cambio (a) seleccionando un tipo de cambio sustitutivo para el Tipo de Cambio Discontinuo que ofrezca características económicas similares al Tipo de Cambio Discontinuo o, si el Agente de Cálculo considera que no existe tal tipo de cambio sustitutivo, (b) sobre la base de cualquier información que considere, actuando de buena fe, apropiada.</p> |
| Precio(i,v) | Significa, con respecto a cada Fecha de Valoración(i) y Hora de Cálculo(v), el nivel del Subyacente en la Bolsa en dicha Fecha de Valoración(i) y Hora de Cálculo(v). |
| Precio(i) | Significa, con respecto a cada Fecha de Valoración(i), el Precio de Referencia del Subyacente en dicha Fecha de Valoración(i). |
| Hora de Cálculo | Significa, con respecto al Subyacente, cualquier momento entre el TimeReferenceOpening y el TimeReferenceClosing. |
| StopLossLevelCurrent(i) | <p>Significa, con respecto a la Fecha de Valoración(i), un nivel que se determina de acuerdo a la siguiente fórmula:</p> $\text{StopLossLevelCurrent}(0) = \text{StopLossLevelInitial}$ <p>Para cada Fecha de Valoración(i) posterior a la Fecha de Valoración Inicial:</p> <p>Si la Fecha de Valoración(i) es una Fecha de Actualización:</p> $\text{StopLossLevelCurrent}(i) = \text{Precio de Ejercicio} \times (1 + \% \text{Porcentaje}(i))$ <p>Si la Fecha de Valoración(i) no es una Fecha de Actualización</p> $\text{StopLossLevelCurrent}(i) = \text{StopLossLevelCurrent}(i-1)$ |
| UnderlyingPrice_ESP(i) | Significa, con respecto a cada Fecha de Valoración(i), el valor del Subyacente determinado por el Agente de Cálculo sobre la base del precio obtenido para deshacer las operaciones de cobertura que contratadas en relación con los Warrants durante el StopLossEventPeriod inmediatamente después de que se produzca un Supuesto de Vencimiento Anticipado. UnderlyingPrice_ESP será como mínimo la cotización más baja del Subyacente de que se trate determinada por el Agente de Cálculo durante este StopLossEventPeriod. |
| UnderlyingPrice_FSP(i) | Significa, con respecto a cada Fecha de Valoración(i), el Precio(i) |
| Fecha de Actualización | <p>Significa:</p> <ol style="list-style-type: none"> 1) El día 15 de cada mes o si ese día no es una Fecha de Valoración, el inmediatamente siguiente; y 2) cada día en que un supuesto o acción corporativa que da lugar a un ajuste por el Agente de Cálculo con respecto a los Términos y Condiciones Adicionales para Warrants sobre Índices se produce o que es una fecha de ex-dividendo relativa a una Distribución Bruta Ordinaria en relación con el |

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| | | Subyacente. |
| | Ratios aplicables | |
| | %Porcentaje(i) | Significa, 0% |
| | Fechas | |
| | Fecha de Valoración (i) | Significa cada día de bolsa desde la Fecha de Valoración Inicial (inclusive) y hasta la Fecha de Valoración Final (inclusive). |
| | Fecha de Valoración(0) | significa la Fecha de Valoración Inicial, y para cada día posterior (i), la Fecha de Valoración(i) es el día de bolsa inmediatamente siguiente a la Fecha de Valoración(i-1) |
| | Fecha de Valoración Inicial | Significa la Fecha de Cotización |
| | Fecha de Cotización | es el primer día en que los Warrants coticen en las Bolsas de Madrid, Barcelona, y Valencia. |
| | Fecha de Valoración Final o Fecha de Valoración(T) | significa la Fecha de Vencimiento. |
| | Información variable | |
| | StopLossLevelInitial | Ver la Tabla de Características de la Emisión para cada Emisión de Warrants |
| | StopLossEventPeriod | Significa el periodo ininterrumpido de quince minutos después de que se produzca un Supuesto de Vencimiento Anticipado. |
| | TimeReferenceClosing | Hora de cierre de la sesión bursátil de la Bolsa de Madrid |
| | TimeReferenceOpening | Hora de apertura de la sesión bursátil de la Bolsa de Madrid |
| | Opciones aplicables al Precio de Referencia | |
| | Precio de Referencia | Significa, en relación con un Subyacente, (a) el precio de cierre oficial del Subyacente publicado por el Promotor del Índice en un día (t), o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el Subyacente que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro en ese día (t). |
| 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 | Los Warrants están ligados a el siguiente índice. Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Sociét Générale: |

**consultarse
información
sobre el
mismo**

| Emisión | Nombre del índice | Página Bloomberg | Sponsor del Índice | Mercado | Página Web |
|---------|-------------------|------------------|--------------------------|------------------------|--------------|
| A | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| B | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| C | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| D | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| E | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| F | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| G | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| H | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| I | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| J | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| K | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| L | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| M | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |

Sección D – Riesgos

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

La inversión en los Instrumentos 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 derivados del entorno macroeconómico, de mercado y regulatorio

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

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

El Brexit y su impacto sobre los mercados financieros y la situación económica podrían tener un impacto negativo en las actividades del Grupo y sus resultados operativos.

El aumento de la competencia, tanto por los actores bancarios como no bancarios, podría tener un efecto negativo sobre las actividades y los resultados del Grupo, tanto en el mercado doméstico francés como a nivel internacional.

El Grupo está sometido a un amplio marco regulatorio y de supervisión en cada uno de los mercados en los que opera y cambios en este marco regulatorio podrían tener un efecto significativo sobre los negocios, la posición, los costes, así como sobre el entorno financiero y económico en el que el Grupo opera.

El Grupo podría generar menores ingresos derivados de sus actividades de intermediación u de otros negocios basados en comisiones durante los periodos de ralentización de los mercados.

- Riesgos de crédito

El Grupo está expuesto a los riesgos de contrapartida y de concentración que podrían tener un efecto material adverso sobre los negocios, los resultados operativos y la posición financiera del Grupo.

La solidez financiera y el comportamiento de otras entidades financieras y participantes del mercado podrían afectar negativamente al Grupo.

Los resultados operativos y la situación financiera del Grupo podrían estar negativamente afectados por provisiones tardías o insuficientes de sus exposiciones crediticias.

- Riesgo de mercado y estructurales

La volatilidad de los mercados financieros podría causar pérdidas importantes al Grupo en sus actividades de mercado y de inversión.

Cambios en los tipos de interés podrían afectar negativamente a las actividades bancarias y de gestión de activos del Grupo.

Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados del Grupo.

El deterioro prolongado de los mercados financieros o la liquidez reducida en dichos mercados podría dificultar la venta de activos y la gestión de las posiciones de mercado y conducir a pérdidas significativas para ciertas actividades del Grupo.

Las estrategias de cobertura del Grupo no pueden impedir todos los riesgos de pérdidas.

- Riesgos operacionales

El incumplimiento, cierre o la falta de capacidad operacional de las entidades 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 y perjudicar la imagen del Grupo.

El Grupo podría sufrir pérdidas como consecuencia de acontecimientos

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| | | <p>imprevisibles o catastróficos, incluyendo ataques terroristas o desastres naturales. El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o sus resultados operativos. Un daño reputacional podría perjudicar la posición competitiva del Grupo.</p> <ul style="list-style-type: none"> • <u>Riesgos derivados de modelos</u> <p>El sistema de gestión del riesgo del Grupo, que se basa esencialmente en modelos, podría no resultar eficiente y exponer al Grupo a riesgos no identificados e imprevistos que podrían conllevar pérdidas importantes.</p> <ul style="list-style-type: none"> • <u>Riesgos de financiación</u> <p>Ciertas medidas excepcionales tomadas por gobiernos, bancos centrales y reguladores podrían tener un efecto material adverso sobre los negocios, los resultados operativos y la posición financiera del Grupo. La dependencia del grupo en relación a su acceso a la financiación y a otras fuentes de liquidez podrían tener un efecto material adverso sobre los negocios, los resultados operativos y la posición financiera del Grupo.</p> <ul style="list-style-type: none"> • <u>Riesgos estratégicos y de negocio</u> <p>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 negativo significativo en sus estados financieros. Si el Grupo realizara una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados. La incapacidad del Grupo para atraer y retener empleados cualificados, así como cambios significativos en el marco regulatorio relativo a procesos de recursos humanos y compensaciones, podría afectar negativamente a su rentabilidad. 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>Los Warrants pueden vencer anticipadamente en caso de que se produzca un supuesto específico. En consecuencia, los Tenedores de los Warrants no podrán beneficiarse de la rentabilidad de los instrumentos subyacentes durante el período inicialmente previsto. 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</p> |

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| | <p>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 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 | | |
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| 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 | Número de Warrants | Precio de Emisión | Fecha de Emisión | Fecha de vencimiento | Paridad | Precio de Ejercicio | StopLossLevelInitial | Código ISIN |
|---------|------------|--------------------|-------------------|------------------|----------------------|---------|---------------------|----------------------|--------------|
| A | lbex 35 | 500,000 | EUR 1.13 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 7,800.00 | EUR 7,800.00 | LU1946156715 |
| B | lbex 35 | 500,000 | EUR 1.03 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 7,900.00 | EUR 7,900.00 | LU1946156806 |
| C | lbex 35 | 500,000 | EUR 0.94 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,000.00 | EUR 8,000.00 | LU1946156988 |
| D | lbex 35 | 500,000 | EUR 0.84 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,100.00 | EUR 8,100.00 | LU1946157010 |
| E | lbex 35 | 500,000 | EUR 0.75 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,200.00 | EUR 8,200.00 | LU1946157101 |
| F | lbex 35 | 500,000 | EUR 0.66 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,300.00 | EUR 8,300.00 | LU1946157283 |
| G | lbex 35 | 500,000 | EUR 0.57 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,400.00 | EUR 8,400.00 | LU1946157366 |
| H | lbex 35 | 500,000 | EUR 0.48 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,500.00 | EUR 8,500.00 | LU1946157440 |
| I | lbex 35 | 500,000 | EUR 0.40 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,600.00 | EUR 8,600.00 | LU1946157523 |
| J | lbex 35 | 500,000 | EUR 0.31 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,700.00 | EUR 8,700.00 | LU1946157796 |
| K | lbex 35 | 500,000 | EUR 0.23 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,800.00 | EUR 8,800.00 | LU1946157879 |
| L | lbex 35 | 500,000 | EUR 0.16 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 8,900.00 | EUR 8,900.00 | LU1946157952 |
| M | lbex 35 | 500,000 | EUR 0.08 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 9,000.00 | EUR 9,000.00 | LU1946158091 |

Lo siguiente no forma parte de las condiciones finales

DISCLAIMER DEL INDICE

IBEX-35 Index :

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 **Société Générale**, 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.

APPLICABLE FINAL TERMS

Dated 13/05/2019

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 CLOSE ENDED INDEX LINKED PUT 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, 14 September 2018, 7 December 2018, 4 January 2019 and 8 March 2019 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**). 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 | 500,000 |
| B | 500,000 |
| C | 500,000 |
| D | 500,000 |
| E | 500,000 |
| F | 500,000 |
| G | 500,000 |
| H | 500,000 |
| I | 500,000 |
| J | 500,000 |
| K | 500,000 |

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

| Issue | Issue Price |
|-------|-------------|
| A | EUR 0.11 |
| B | EUR 0.23 |
| C | EUR 0.36 |
| D | EUR 0.49 |
| E | EUR 0.61 |
| F | EUR 0.73 |
| G | EUR 0.85 |
| H | EUR 0.97 |
| I | EUR 1.08 |
| J | EUR 1.18 |
| K | EUR 1.29 |

5. **Issue Date:** 17/05/2019

6. **Notional Amount per Warrant:** Not applicable

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

| Issue | Expiration Date |
|-------|-----------------|
| A | 20/12/2019 |
| B | 20/12/2019 |
| C | 20/12/2019 |
| D | 20/12/2019 |
| E | 20/12/2019 |
| F | 20/12/2019 |
| G | 20/12/2019 |
| H | 20/12/2019 |
| I | 20/12/2019 |
| J | 20/12/2019 |
| K | 20/12/2019 |

8. (i) **Settlement Date:** 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 Put Warrants.
- The Warrants are Index Linked Warrants.
- The Warrants are Turbo Warrants.
- (iii) **Type of Structured Warrants:** The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants
- 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:** 3.2.1 "Turbo", as described in the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants

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:** Means in respect of each Issue of Warrants:

| Issue | Parity |
|-------|--------|
| A | 1,000 |
| B | 1,000 |
| C | 1,000 |
| D | 1,000 |
| E | 1,000 |
| F | 1,000 |
| G | 1,000 |
| H | 1,000 |
| I | 1,000 |

| | |
|---|-------|
| J | 1,000 |
| K | 1,000 |

- 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 3.2.1.2 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants shall apply as follows:
- Final Settlement Price = UnderlyingPrice_FSP(T)
- 19. Averaging Date(s):** Not applicable
- 20. Optional Early Expiration at the option of the Issuer:** Not applicable
- 21. Optional Early Expiration at the option of the Warrantholder:** Not applicable
- 22. Event-linked Early Expiration:** Applicable in accordance with Condition 5.10 of the General Terms and Conditions
- (i) Early Expiration Event:** Condition 3.2.1.1 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants shall apply as follows:
- An Early Expiration Event is deemed to have occurred if on any Valuation Date(i), and on any Calculation Time (v), Price(i,v) is higher than or equal to StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a Market Disruption Event or Disruption Event).
- (ii) Event-linked Early Settlement Amount:** Means an amount equal to the excess of the Exercise Price over the Event-linked Early Settlement Price, then divided by the Parity.
- (iii) Event-linked Early Settlement Price:** Condition 3.2.1.1 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants shall apply as follows:
- Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Event-linked Early Settlement Price for each Warrant shall be the Early Settlement Price for each Warrant which will be determined in accordance with the following provisions:
- Early Settlement Price(i) = UnderlyingPrice_ESP(i)
- (iv) Event-linked Early Expiration Period:** Not applicable
- (v) Event-linked Early Expiration Date:** The day on which an Early Expiration Event occurs
- (vi) Event-linked Early Settlement Date:** The third Business Day following the occurrence of an Early Expiration Event.
- 23. Trigger early settlement at the option of the Issuer:** Not applicable
- 24. Cancellation for regulatory reasons** Applicable as per Condition 5.2 and Condition 5.3 of the General

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: Terms and Conditions and the Additional Terms and Conditions specified in subparagraph (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) 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:

| Issue | Exercise Price |
|-------|----------------|
| A | 9,200.00 |
| B | 9,300.00 |
| C | 9,400.00 |
| D | 9,500.00 |
| E | 9,600.00 |
| F | 9,700.00 |
| G | 9,800.00 |
| H | 9,900.00 |
| I | 10,000.00 |
| J | 10,100.00 |
| K | 10,200.00 |

Exercise Price Adjustment without Foreign Exchange Guarantee Not applicable

Exercise Price Adjustment with Foreign Exchange Guarantee Not applicable

(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 Index below:

| Issue | Index name | Bloomberg Page | Index Sponsor | Exchange | Website |
|-------|---------------|----------------|--------------------------|-----------------------|--------------|
| A | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| B | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| C | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| D | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| E | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |

| Issue | Index name | Bloomberg Page | Index Sponsor | Exchange | Website |
|-------|---------------|----------------|--------------------------|-----------------------|--------------|
| F | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| G | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| H | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| I | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| J | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| K | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of the Underlying is available on the relevant website specified above and details regarding the volatility of the 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)** 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 Listing Date
- Listing Date** means the first day of trading of the Warrant on the

Spanish Stock Exchange in Madrid, Barcelona and Valencia.

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

- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants, being clarified that certain Specific Definitions, Applicable Rates and Variable Data have been simplified and/or omitted from the Product Formula in accordance with Conditions 2.4 and 2.5 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.

Specific Definitions relating to the determination of the Product Formula

Price(i,v) means, in respect of each Valuation Date(i) and Calculation Time(v), the Intraday Price of the Underlying as defined in the Additional Terms and Conditions for Index Linked Warrants as of such Valuation Date(i) and Calculation Time(v).

Price(i) means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i), subject to the adjustments and provisions of the Additional Terms and Conditions for Index Linked Warrants.

Calculation Time means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing.

StopLossLevelCurrent(i) means, in respect of Valuation Date(i), a level which is determined in accordance with the following formulae:

$$\text{StopLossLevelCurrent}(0) = \text{StopLossLevelInitial}$$

For each Valuation Date(i) subsequent to the Initial Valuation Date:

if Valuation Date(i) is an Actualisation Date:

$$\text{StopLossLevelCurrent}(i) = \text{Exercise Price} \times (1 + \% \text{Percentage}(i))$$

if Valuation Date(i) is not an Actualisation Date:

$$\text{StopLossLevelCurrent}(i) = \text{StopLossLevelCurrent}(i-1)$$

UnderlyingPrice_ESP(i) UnderlyingPrice_ESP(i) means, in respect of Valuation Date(i), the value of the Underlying determined by the Calculation Agent on the basis of the price obtained in unwinding the hedging transactions entered into in connection with the Warrants during the StopLossEventPeriod immediately following the occurrence of an Early Expiration Event.

UnderlyingPrice_ESP will be at the maximum the highest quotation of the Underlying ascertained by the Calculation Agent during such StopLossEventPeriod.

UnderlyingPrice_FSP(i) means, in respect of Valuation Date(i), Price(i).

Actualisation Date means:

- 1) the 15th calendar day of each calendar month or if such

date is not a Valuation Date, the immediately succeeding Valuation Date; and

- 2) each day as of which any event or corporate action which gives rise to an adjustment made by the Calculation Agent in respect of the Additional Terms and Conditions for Index Linked Warrants occurs or which is an ex date in respect of a Gross Ordinary Distribution for the Underlying.

Applicable Rates

%Percentage(i) means 0 %

Variable Data

StopLossLevelInitial Means in respect of each Issue of Warrants:

| Issue | StopLossLevelInitial |
|-------|----------------------|
| A | EUR 9,200.00 |
| B | EUR 9,300.00 |
| C | EUR 9,400.00 |
| D | EUR 9,500.00 |
| E | EUR 9,600.00 |
| F | EUR 9,700.00 |
| G | EUR 9,800.00 |
| H | EUR 9,900.00 |
| I | EUR 10,000.00 |
| J | EUR 10,100.00 |
| K | EUR 10,200.00 |

StopLossEventPeriod Means the period of fifteen consecutive minutes following the occurrence of a Early Expiration Event.

TimeReferenceClosing Means in respect of each Issue of Warrants, the scheduled closing time of Bolsa de Madrid.

TimeReferenceOpening Means in respect of each Issue of Warrants, the scheduled opening time of Bolsa de Madrid.

Options applicable to Reference Price

Reference Price Option **Closing Price** is applicable with option **Daily Settlement Price** (as specified in the Additional Terms and Conditions for Index Linked Warrants) being applicable.

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: 13/05/2019

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

This Product may be subject to Event-linked Early Expiration:

- If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price relies on the UnderlyingPrice.

Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the UnderlyingPrice.

Payments in respect of the Warrants will be calculated by reference to the Underlying. If a Warrant's stop loss level (defined as "StopLossLevelCurrent(i)" above) is reached at any point during the product lifespan, the product will expire, with no remaining value.

The entire amount invested by any person who acquires a Warrant (plus any potential gains made during the lifetime of the product) is therefore at risk. The Warrants 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.

The Warrants embed a leverage mechanism which aims to provide an amplified short exposure to the Underlying. Amounts payable (if any) in respect of the Warrants can therefore change by a proportionally greater amount than any change to the value of the Underlying, which may in turn result in investors losing all or a substantial part of their investment. The value of the Warrants can therefore be volatile. The Warrants may also be subject to a number of costs which would negatively impact the value of the Warrants.

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

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

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

| Issue | ISIN code |
|-------|--------------|
| A | LU1946158174 |
| B | LU1946158257 |
| C | LU1946158331 |
| D | LU1946158414 |
| E | LU1946158505 |
| F | LU1946158687 |
| G | LU1946158760 |
| H | LU1946158844 |
| I | LU1946158927 |
| J | LU1946159065 |
| K | LU1946159149 |

(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 Dealers:**

Société Générale, Sucursal en España
Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid (Spain)

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 United Kingdom (**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** Applicable
Conditions to consent: 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** For each Issue of Warrants in the following table, the Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations.
considerations:

| Issue |
|-------|
| A |
| B |
| C |
| D |
| E |
| F |
| G |
| H |
| I |
| J |
| K |

(vii) **Prohibition of Sales to EEA** Not applicable
Retail Investors:

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 Warrant holders 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.

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 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 Index | Sociedad de Bolsas, S.A. |
| B | IBEX 35 Index | Sociedad de Bolsas, S.A. |

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| C | IBEX 35 Index | Sociedad de Bolsas, S.A. |
| D | IBEX 35 Index | Sociedad de Bolsas, S.A. |
| E | IBEX 35 Index | Sociedad de Bolsas, S.A. |
| F | IBEX 35 Index | Sociedad de Bolsas, S.A. |
| G | IBEX 35 Index | Sociedad de Bolsas, S.A. |
| H | IBEX 35 Index | Sociedad de Bolsas, S.A. |
| I | IBEX 35 Index | Sociedad de Bolsas, S.A. |
| J | IBEX 35 Index | Sociedad de Bolsas, S.A. |
| K | IBEX 35 Index | Sociedad de Bolsas, S.A. |

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 | | |
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| 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 (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; (b) it complies with the relevant subscription, sale and transfer restrictions related to the |

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| | | <p>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 to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements; <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</p> |
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| | | <p>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 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 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: 16, Boulevard Royal, L-2449 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 2019. | | | | |
| B.5 | Description of the Issuer's group and the Issuer's position within the group | <p>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:</p> <ul style="list-style-type: none"> - French Retail Banking; - International Retail Banking, Financial Services and Insurance; and - Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p> | | | | |
| B.9 | Figure of profit forecast or estimate of the Issuer | Not applicable. The Issuer does not 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€) | Half year 30.06.2018 (non audited) | Year ended 31.12.2017 (audited) | Half year 30.06.2017 (non audited) | Year ended 31.12.2016 (audited) |
| | | Total Revenue | 29,760 | 92,353 | 54,641 | 90,991 |
| | | Profit before tax | 148 | 105 | 21 | 525 |
| | | Profit for the financial period/year | 126 | 78 | 17 | 373 |
| | | Total Assets | 49,149,860 | 48,026,909 | 52,864,508 | 53,309,975 |
| | Statement as no material adverse | There has been no material adverse change in the prospects of the Issuer since 31 December 2017. | | | | |

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| | change in the prospects of the Issuer since the date of its last published audited financial statements | |
| | 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 30 June 2018. |
| 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. |

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| 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). 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 | <p>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:</p> |
| B.19 / B.1 | Legal and commercial name of the Guarantor | <p>Société Générale (or the Guarantor)</p> |
| B.19 / B.2 | Domicile, legal form, legislation and country of incorporation | <p>Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.</p> |
| B.19 / B.4b | Known trends affecting the Guarantor and the industries in which it operates | <p>Société Générale continues to be subject to the usual risks and the risks inherent to its business. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - The risks to global growth have ramped up owing to the high level of political uncertainty. The markets will continue to dwell on the negotiations between the US and China. The risk of new obstacles stemming from world trade tensions, no Brexit deal and euro zone policy, notably the European Parliament elections at the end of May, remains high. And this applies against the backdrop of high debt levels and unstable financial markets. - Business seems to be losing pace in the approach to 2019 on emerging markets, undercut by the decline in world demand and by the tightening of world financial conditions. Emerging Asia remains the strongest growth region. Central and eastern Europe are also showing resilience in the face of the loss of pace in the euro zone. - In Russia, the economy should resist the impact of sanctions in the short term and the underlying financial situation is still sound. In Brazil, the new administration will have to undertake pension reforms, essential to correct the fiscal base. - In terms of shift in central bank monetary policies: <ul style="list-style-type: none"> o The Federal Reserve is determined to scale down its balance sheet and is likely to raise rates in 2019. However, the recent increase in volatility on financial markets and the global reevaluation of risk premiums could prompt the Fed to pause its monetary tightening. o The ECB has confirmed that it will have put an end to its net asset purchases as of January 2019. It is unlikely to raise interest rates before the end of the summer 2019. The situation is unclear given the euro zone slowdown that has set in since the end of 2018. - 2019 will also be characterised by geopolitical uncertainty, in prolongation of a number of events over the last two years. - For 2019, the regulatory timetable is likely to loom large in the European legislative process with regard to the set of texts on sustainable finance (taxonomy, disclosures and benchmarks), in continuation of the third target for the Paris agreements (reorientation of financial flows towards decarbonised businesses), plus the revision to prudential rules |

| | | <p>applicable to investment companies (Investment Firms Review – IFR).</p> <p>Against this backdrop, and to generate responsible and profitable growth, the Group's main priorities in 2019 will be to:</p> <ul style="list-style-type: none"> - growth via implementation of the Group's key revenues initiatives; - accelerate transformation of all businesses and functions, notably for the French retail relationship model, and adapt the Global Markets strategy; - deliver on costs (notably an additional EUR 500m cost reduction in Global Banking and Investor Solutions) and maintain strict control of risks and selective capital allocation; - continue its refocusing, via the disposal or closure of businesses lacking critical size or not offering sufficient synergies, with a target raised from 50-60bp to 80-90bp of impact on the CET 1 ratio by the end of 2020; - foster responsibility via ongoing deployment of the Culture & Conduct programme and further integration of the CSR strategy. | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|--|--|--|---------------------------------------|--|--|--------------------|--------|--------|------------------|-------|-------|---------------------------------|-------|-------|---------------------------|-------|-------|-----------------------|-------|-------|---|-------|-------|
| B.19 / B.5 | Description of the Guarantor's group and the Guarantor's position within the group | <p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19 / B.9 | Figure of profit forecast or estimate of the Guarantor | Not Applicable. The Issuer 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></th> <th style="text-align: center;">Year 31.12.2018 (audited)</th> <th style="text-align: center;">Year 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td style="text-align: right;">25,205</td> <td style="text-align: right;">23,954</td> </tr> <tr> <td>Operating income</td> <td style="text-align: right;">6,269</td> <td style="text-align: right;">4,767</td> </tr> <tr> <td>Underlying Group Net income (1)</td> <td style="text-align: right;">4,468</td> <td style="text-align: right;">4,491</td> </tr> <tr> <td>Reported Group Net income</td> <td style="text-align: right;">3,864</td> <td style="text-align: right;">2,806</td> </tr> <tr> <td>French retail Banking</td> <td style="text-align: right;">1,237</td> <td style="text-align: right;">1,059</td> </tr> <tr> <td>International Retail Banking & Financial Services</td> <td style="text-align: right;">2,065</td> <td style="text-align: right;">1,939</td> </tr> </tbody> </table> | | Year 31.12.2018 (audited) | Year 31.12.2017 (audited) | Results (in millions of euros) | | | Net Banking Income | 25,205 | 23,954 | Operating income | 6,269 | 4,767 | Underlying Group Net income (1) | 4,468 | 4,491 | Reported Group Net income | 3,864 | 2,806 | French retail Banking | 1,237 | 1,059 | International Retail Banking & Financial Services | 2,065 | 1,939 |
| | Year 31.12.2018 (audited) | Year 31.12.2017 (audited) | | | | | | | | | | | | | | | | | | | | | | | | |
| Results (in millions of euros) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Banking Income | 25,205 | 23,954 | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating income | 6,269 | 4,767 | | | | | | | | | | | | | | | | | | | | | | | | |
| Underlying Group Net income (1) | 4,468 | 4,491 | | | | | | | | | | | | | | | | | | | | | | | | |
| Reported Group Net income | 3,864 | 2,806 | | | | | | | | | | | | | | | | | | | | | | | | |
| French retail Banking | 1,237 | 1,059 | | | | | | | | | | | | | | | | | | | | | | | | |
| International Retail Banking & Financial Services | 2,065 | 1,939 | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | Global Banking and Investor Solutions | 1,197 | 1,593 |
| | | Corporate Centre | (635) | (1,785) |
| | | Net cost of risk | (1,005) | (1,349) |
| | | Underlying ROTE ** (2) | 9.7% | 9.6% |
| | | Tier 1 Ratio ** | 13.4% | 13.8% |
| | | Activity (in billions of euros) | | |
| | | Total assets and liabilities | 1,309.4 | 1,274.2* |
| | | Customer loans at amortised costs | 447.2 | 417.4* |
| | | Customer deposits | 416.8 | 410.6* |
| | | Equity (in billions of euros) | | |
| | | Shareholders' equity, Group Share | 61.0 | 59.9* |
| | | Non-controlling interests | 4.8 | 4.5* |
| | | Cash flow statements (in millions of euros) | | |
| | | Net inflow (outflow) in cash and cash equivalent | (17,617) | 18,023 |
| | | <p>* as at 1st January 2018 (audited). The consolidated balance sheet totalled EUR 1,309 billion at 31st December 2018 (EUR 1,274 billion at 1st January 2018, EUR 1,275 billion at 31st December 2017). Balances at 1st January 2018 after first-time application of IFRS 9 except for subsidiaries in the insurance sector.</p> <p>** These financial ratios are neither audited nor subjected to a limited review.</p> <p>(1) Adjusted for non-economic and exceptional items, and for IFRIC 21.</p> <p>(2) Adjusted for non-economic items (in 2017) and exceptional items.</p> | | |
| | 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 2018. | | |
| | Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information | Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 December 2018. | | |

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| 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 | | |
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| 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 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</p> |

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| | | <p>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 case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> |
| C.11 | <p>Whether the securities offered are or will be the object of an application for admission to</p> | <p>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.</p> |

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| | trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question | |
| C.15 | How the value of the investment is affected by the value of the underlying instrument(s) | <p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The Warrants provide a leveraged exposure to the positive or negative performance of an underlying.</p> |
| C.16 | Expiration or maturity date of the derivative securities – the exercise date or final reference date | <p>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.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p> |
| C.17 | Settlement procedure of the derivative securities | Cash delivery |
| C.18 | How the return on derivative securities takes place | <p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount divided by the Parity.</p> <p>The Cash Settlement Amount is an amount in the Settlement Currency equal to the excess of (converted if necessary on the basis of the Conversion Rate): the Exercise Price over the Final Settlement Price, then divided by the Parity where Final Settlement Price = UnderlyingPrice_FSP(T) Exercise Price is described in the Issue Specific Information Table below in respect of each Issue of Warrants Parity in respect of each Issue of Warrants is specified in the Issue Specific Information Table below.</p> <p>Warrants will expire early following the occurrence of an Early Expiration Event, following which the Warrants will be settled by payment of 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 Event-linked Early Settlement Price.</p> <p>An Early Expiration Event is deemed to have occurred if on any Valuation Date(i), and on any Calculation Time (v), Price(i,v) is higher than or equal to StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a disruption event).</p> <p>The Event-linked Early Settlement Price = UnderlyingPrice_ESP(i)</p> <p>Specific Definitions relating to the determination of the Product Formula</p> |

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| Conversion Rate | <p>If the currency in which ExercisePriceInitial is expressed (as specified in the Issue Specific Information Table) is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.</p> <p>If the currency in which ExercisePriceInitial is expressed as defined in the Issue Specific Information Table is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Final Valuation Date, (or, in case of an Event-linked Early Expiration, the rate published by Reuters at the time at which the UnderlyingPrice_ESP(i) is determined) for conversion of any amount from the currency in which the ExercisePriceInitial is expressed as specified in the Issue Specific Information Table for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT, (or, in case of an Event-linked Early Expiration, the Conversion Rates are published by Reuters on the ReutersFXScreenPage as specified in the Issue Specific Information Table in respect of each Issue of Warrants).</p> |
| Substitute Conversion Rate | <p>If any Conversion Rate is not displayed on the Reuters page WMRSPOT or, in case of an Event-linked Early Expiration, on the ReutersFXScreenPage as specified in the Issue Specific Information Table in respect of each Issue of Warrants, (or, if applicable and in either case, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the "Discontinued Conversion Rate") then the Calculation Agent shall determine the Conversion Rate (a) by selecting a successor rate for such Discontinued Conversion Rate which offers similar economic characteristics to the Discontinued Conversion Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of such other information it deems, acting in good faith, to be appropriate.</p> |
| Price(i,v) | <p>means, in respect of each Valuation Date(i) and Calculation Time(v), the level of the Underlying on the Exchange as of such Valuation Date(i) and Calculation Time(v).</p> |
| Price(i) | <p>means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i).</p> |
| Calculation Time | <p>means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing.</p> |
| StopLossLevelCurrent(i) | <p>means, in respect of Valuation Date(i), a level which is determined in accordance with the following formulae:</p> $\text{StopLossLevelCurrent}(0) = \text{StopLossLevelInitial}$ <p>For each Valuation Date(i) subsequent to the Initial Valuation Date:</p> <p>if Valuation Date(i) is an Actualisation Date:</p> $\text{StopLossLevelCurrent}(i) = \text{Exercise Price} \times (1 + \% \text{Percentage}(i))$ |

if Valuation Date(i) is not an Actualisation Date:

$$\text{StopLossLevelCurrent}(i) = \text{StopLossLevelCurrent}(i-1)$$

UnderlyingPrice_ESP(i) means, in respect of Valuation Date(i), the value of the Underlying determined by the Calculation Agent on the basis of the price obtained in unwinding the hedging transactions entered into in connection with the Warrants during the StopLossEventPeriod immediately following the occurrence of an Early Expiration Event. UnderlyingPrice_ESP will be at the maximum the highest quotation of the relevant Underlying ascertained by the Calculation Agent during such StopLossEventPeriod.

UnderlyingPrice_FSP(i) means, in respect of Valuation Date(i), Price(i).

Actualisation Date means:

1) the 15th calendar day of each calendar month or if such date is not a Valuation Date, the immediately succeeding Valuation Date; and

2) each day as of which any event or corporate action which gives rise to an adjustment made by the Calculation Agent in respect of the Additional Terms and Conditions for Index Linked Warrants occurs or which is an ex date in respect of a Gross Ordinary Distribution for the Underlying.

Applicable Rates

%Percentage(i) means 0 %

Dates

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 subsequent day (i), Valuation Date(i) is the scheduled trading day immediately following Valuation Date(i-1).

Initial Valuation Date means the Listing Date

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

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

Variable Data

StopLossLevel initial See the Issue Specific Information Table in respect of each Issue of Warrants

StopLossEvent Period means the period of fifteen consecutive minutes following the occurrence of a Early Expiration Event

TimeReference means the scheduled closing time of Bolsa de Madrid

| | | <p>Closing</p> <p>TimeReference Opening means the scheduled opening time of Bolsa de Madrid</p> <p>Options applicable to Reference Price</p> <p>Reference Price means, in respect of an Underlying, (a) the official closing level of the Underlying published and announced by the Index Sponsor on any day (t), or (b) if such day (t) falls on the last day of quotation of the principal futures contract on the Underlying maturing in the month of such day, the official settlement price of such principal futures contract on that day (t).</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 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 index. Information about the underlying is available on the website 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 Page</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>B</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>C</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>D</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>E</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>F</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>G</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>H</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>I</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>J</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> </tbody> </table> | Issue | Index name | Bloomberg Page | Index Sponsor | Exchange | Website | A | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | B | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | C | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | D | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | E | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | F | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | G | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | H | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | I | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | J | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
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| A | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| D | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| E | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| F | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| G | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| I | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| J | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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|--|--|---|---------------|------|--------------------------|-----------------------|--------------|
| | | K | IBEX 35 Index | IBEX | Sociedad de Bolsas, S.A. | Madrid Stock Exchange | www.bmerv.es |
| | | | | | | | |

Section D – Risks

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| D.2 | <p>Key information on the key risks that are specific to the Issuer and the Guarantor</p> | <p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision. In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> <p>• Risks related to the macroeconomic, market and regulatory environments</p> <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 position and results of operations. The Group's results may be adversely affected by regional market exposures. Brexit and its impact on financial markets and the economic environment could have an adverse impact on the Group's activities and results of operations Increased competition, by both banking and non-banking actors, is likely to have an adverse effect on the Group's businesses and results, both in its domestic French market and internationally. The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses, position, costs, as well as on the financial and economic environment in which it operates. The Group may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.</p> <p>• Credit Risks</p> <p>The Group is exposed to counterparty and concentration risks, which may have a material adverse effect on the Group's business, results of operations and financial position. The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.</p> <p>• Market and Structural Risks</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities. Changes in interest rates may adversely affect the Group's Banking and Asset Management businesses. Fluctuations in exchange rates could adversely affect the Group's results. 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 for certain activities of the Group. The Group's hedging strategies may not prevent all risk of losses.</p> <p>• Operational Risks</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 and damages to the reputation of the Group. The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters. The Group is exposed to legal risks that could negatively affect its financial position or results of operations. Reputational damage could harm the Group's competitive position.</p> <p>• Model Risks</p> <p>The Group's risk management system, based notably on models, may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>• Funding Risks</p> <p>A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's business, results of operations and financial position. The Group's dependence on its access to financing and its liquidity constraints may have a material adverse effect on the Group's business, financial position and results of operations.</p> <p>• Strategic and business risks</p> <p>Risks related to the implementation of the Group's strategic plan. To prepare its consolidated financial statements in accordance with IFRS as adopted by</p> |
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| | | <p>the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant adverse impact on its financial statements.</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's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to human resources management processes and compensation, may adversely affect its performance.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p> |
| D.6 | Important warning to the investor | <p>The Warrants may provide for an event-linked early expiration linked to a specific event. Therefore, this may prevent the Warrantheolders from benefiting 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 Warrantheolders 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 Warrantheolders.</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 Warrantheolder 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 Warrantheolders.</p> |

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| | | <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 | | |
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| 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): 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 | Number of Warrants | Issue Price | Issue Date | Expiration Date | Parity | Exercise Price | StopLossLevel Initial | ISIN code |
|-------|---------------|--------------------|-------------|------------|-----------------|--------|----------------|-----------------------|--------------|
| A | IBEX 35 Index | 500,000 | EUR 0.11 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 9,200.00 | EUR 9,200.00 | LU1946158174 |
| B | IBEX 35 Index | 500,000 | EUR 0.23 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 9,300.00 | EUR 9,300.00 | LU1946158257 |
| C | IBEX 35 Index | 500,000 | EUR 0.36 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 9,400.00 | EUR 9,400.00 | LU1946158331 |
| D | IBEX 35 Index | 500,000 | EUR 0.49 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 9,500.00 | EUR 9,500.00 | LU1946158414 |
| E | IBEX 35 Index | 500,000 | EUR 0.61 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 9,600.00 | EUR 9,600.00 | LU1946158505 |
| F | IBEX 35 Index | 500,000 | EUR 0.73 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 9,700.00 | EUR 9,700.00 | LU1946158687 |
| G | IBEX 35 Index | 500,000 | EUR 0.85 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 9,800.00 | EUR 9,800.00 | LU1946158760 |
| H | IBEX 35 Index | 500,000 | EUR 0.97 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 9,900.00 | EUR 9,900.00 | LU1946158844 |
| I | IBEX 35 Index | 500,000 | EUR 1.08 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 10,000.00 | EUR 10,000.00 | LU1946158927 |
| J | IBEX 35 Index | 500,000 | EUR 1.18 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 10,100.00 | EUR 10,100.00 | LU1946159065 |
| K | IBEX 35 Index | 500,000 | EUR 1.29 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 10,200.00 | EUR 10,200.00 | LU1946159149 |

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IBEX-35 Index :

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- b) The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.
- d) The precision, integrity or freedom from errors or mistakes in the composition and calculation 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 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 Warrants sea adecuado; (ii) que la información a potenciales inversores, incluyendo aquélla relativa a gastos (y comisiones o beneficios |

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| | | <p>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> <ul style="list-style-type: none"> (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 (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 (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>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento, 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</p> |
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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);

(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;

(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);

(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 Soci t  G n rale o al Emisor correspondiente para que  ste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni  l ni ninguno de sus agentes, sub-distribuidores o personas bajo su control  st  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;

(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;

(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.

(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

(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;

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 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.

- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en Espa a.

La informaci n relativa a las condiciones de la Oferta No Exenta se facilitar  a los

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| | | 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. |
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| 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: 16, boulevard Royal, L-2449 Luxemburgo. Forma jurídica: Sociedad anónima (société anonyme). Legislación con arreglo a la cual actúa 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 2019. | | | | |
| B.5 | Descripción del grupo del Emisor y posición del Emisor dentro del grupo | <p>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:</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 Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.</p> | | | | |
| 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 | (en miles de EUR) | Primer semestre 30.06.2018 (no auditados) | A 31.12.2017 (auditados) | Primer semestre 30.06.2017 (no auditados) | A 31.12.2016 (auditados) |
| | Ingresos totales | | 29.760 | 92.353 | 54.641 | 90.991 |
| | Beneficio antes de impuestos | | 148 | 105 | 21 | 525 |
| | Beneficio del periodo/ejercicio financiero | | 126 | 78 | 17 | 373 |
| | Total Activos | | 49.149.860 | 48.026.909 | 52.864.508 | 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 30 de junio de 2018. |
| 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 | Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo |
| B.15 | Descripción de las principales actividades del Emisor | 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. |

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| 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 | 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. |
| 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-3° 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 | 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. |
| 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.</p> <p>Forma jurídica: sociedad anónima ("<i>société anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.</p> <p>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.</p> <p>Concretamente, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> - Los riesgos que afectan al crecimiento global han aumentado debido a un incremento de la incertidumbre política. Los mercados continuarán afectados por las negociaciones entre |

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| | | <p>EEUU y China. El riesgo de nuevos obstáculos causados por las tensiones del comercio mundial, la ausencia de un acuerdo sobre el Brexit y la política de la Eurozona, especialmente las elecciones al Parlamento Europeo de finales de mayo, continúa siendo alto. Y esto aplica con el telón de fondo de los altos niveles de endeudamiento y la inestabilidad de los mercados financieros.</p> <ul style="list-style-type: none"> - El negocio parece que va perdiendo ritmo en los mercados emergentes al acercarse 2019, debilitado por el descenso de la demanda mundial y por el endurecimiento de las condiciones financieras mundiales. La Asia emergente sigue siendo la región con mayor crecimiento. La Europa central y del este también está mostrando resistencia frente a la pérdida de ritmo de la Eurozona. - En Rusia la economía debería resistir el impacto de las sanciones a corto plazo y la situación financiera subyacente todavía es sólida. En Brasil, el nuevo gobierno tendrá que llevar a cabo la reforma de las pensiones, esencial para corregir la base fiscal. - En relación con los cambios sobre política monetaria de los bancos centrales: <ul style="list-style-type: none"> o La Reserva Federal está decidida a reducir su balance y es probable que suba los tipos en 2019. Sin embargo, el reciente aumento de la volatilidad de los mercados financieros y la revalorización global de las primas de riesgo podría provocar que la Fed ralentizara su ajuste monetario. o El BCE ha confirmado que habrá finalizado sus compras netas de activos en enero de 2019. No es probable una subida de tipos antes de final de verano de 2019. La situación no es clara, teniendo en cuenta la desaceleración de la Eurozona instaurada desde el final de 2018. - El 2019 también se caracterizará por la incertidumbre geopolítica como continuación a ciertos sucesos acaecidos durante los dos últimos años. - Durante 2019 el calendario regulatorio va tener gran importancia dentro del proceso legislativo europeo en relación con la aprobación de textos sobre financiación sostenible (taxonomía, información e índices de referencia), como continuación al tercer objetivo de los acuerdos de París (reorientación de los flujos financieros hacia negocios descarbonizados), además de la revisión de la regulación prudencial aplicable a las sociedades de inversión (Investment Firms Review - IFR). <p>En este contexto y para generar un crecimiento responsable y rentable, las principales prioridades del Grupo para 2019 serán:</p> <ul style="list-style-type: none"> - crecer mediante la implementación de iniciativas de ingresos clave para el Grupo; - acelerar la transformación de todos los negocios y funciones, especialmente el modelo de relación de la banca minorista en Francia y adaptar la estrategia de Mercados Globales; - obtener resultados con menor coste (principalmente a través de una reducción de 500M € en Banca Global y Soluciones de Inversión) y mantener un estricto control de riesgos y distribución selectiva del capital; - continuar con su nuevo enfoque, a través de la venta o cierre de negocios que no tengan un tamaño crítico o no ofrezcan sinergias suficientes, con un objetivo de impacto en el ratio CET 1 de entre 50-60 y 80-90 puntos básicos para finales de 2020; - fomentar la responsabilidad mediante la continuidad del programa Cultura y Conducta y una mayor integración de la estrategia de CSR. |
| <p>B.19 / B.5</p> | <p>Descripción del grupo del Garante y posición del Garante dentro del grupo</p> | <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 |

| | | <ul style="list-style-type: none"> 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 cifra sobre previsión o 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>Año 31.12.2018 (auditado)</th> <th>Año 31.12.2017 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> </tr> <tr> <td>Ingresos netos de actividades bancarias</td> <td>25.205</td> <td>23.954</td> </tr> <tr> <td>Ingresos de explotación</td> <td>6.269</td> <td>4.767</td> </tr> <tr> <td>Ingresos netos subyacentes del grupo (1)</td> <td>4.468</td> <td>4.491</td> </tr> <tr> <td>Ingresos netos declarados del grupo</td> <td>3.864</td> <td>2.806</td> </tr> <tr> <td><i>Banca minorista francesa</i></td> <td>1.237</td> <td>1.059</td> </tr> <tr> <td><i>Banca minorista y servicios financieros internacionales</i></td> <td>2.065</td> <td>1.939</td> </tr> <tr> <td><i>Banca privada y servicios de inversión mundiales</i></td> <td>1.197</td> <td>1.593</td> </tr> <tr> <td><i>Centro de Empresa</i></td> <td>(635)</td> <td>(1.785)</td> </tr> <tr> <td>Costo neto del riesgo</td> <td>(1.005)</td> <td>(1.349)</td> </tr> <tr> <td>ROTE subyacente ** (2)</td> <td>9,7%</td> <td>9,6%</td> </tr> </tbody> </table> | | Año 31.12.2018 (auditado) | Año 31.12.2017 (auditado) | Resultados (en millones de EUR) | | | Ingresos netos de actividades bancarias | 25.205 | 23.954 | Ingresos de explotación | 6.269 | 4.767 | Ingresos netos subyacentes del grupo (1) | 4.468 | 4.491 | Ingresos netos declarados del grupo | 3.864 | 2.806 | <i>Banca minorista francesa</i> | 1.237 | 1.059 | <i>Banca minorista y servicios financieros internacionales</i> | 2.065 | 1.939 | <i>Banca privada y servicios de inversión mundiales</i> | 1.197 | 1.593 | <i>Centro de Empresa</i> | (635) | (1.785) | Costo neto del riesgo | (1.005) | (1.349) | ROTE subyacente ** (2) | 9,7% | 9,6% |
| | Año 31.12.2018 (auditado) | Año 31.12.2017 (auditado) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Resultados (en millones de EUR) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ingresos netos de actividades bancarias | 25.205 | 23.954 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ingresos de explotación | 6.269 | 4.767 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ingresos netos subyacentes del grupo (1) | 4.468 | 4.491 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ingresos netos declarados del grupo | 3.864 | 2.806 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Banca minorista francesa</i> | 1.237 | 1.059 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Banca minorista y servicios financieros internacionales</i> | 2.065 | 1.939 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Banca privada y servicios de inversión mundiales</i> | 1.197 | 1.593 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Centro de Empresa</i> | (635) | (1.785) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Costo neto del riesgo | (1.005) | (1.349) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROTE subyacente ** (2) | 9,7% | 9,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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|--|--|--|----------|----------|
| | | Coeficiente de capital de nivel 1 (<i>Tier 1</i>) ** | 13,4% | 13,8% |
| | | Actividad (en miles de millones de EUR) | | |
| | | Activos y pasivos totales | 1.309,4 | 1.274,2* |
| | | Préstamos a clientes a coste amortizado | 447,2 | 417,4* |
| | | Depósitos de clientes | 416,8 | 410,6* |
| | | Fondos propios (en miles de millones de euros) | | |
| | | Fondos propios, recursos propios del Grupo | 61,0 | 59,9* |
| | | Participaciones minoritarias | 4,8 | 4,5* |
| | | Estados de flujo de caja (en miles de millones de euros) | | |
| | | Entradas (salidas) netas de efectivo y equivalente de efectivo | (17.617) | 18.023 |
| | | <p>*Al 1 de enero de 2018 (auditados). El total del balance consolidado era de 1.309 mil millones de euros al 31 de diciembre de 2018 (1.274 mil millones de euros al 1 de enero de 2018 y 1.275 mil millones de euros al 31 de diciembre de 2017). Balances a 1 de enero de 2018 después de la primera aplicación del IFRS 9 salvo para filiales del sector de seguros.</p> <p>** Estos ratios financieros no están auditados ni sujetos a una revisión limitada</p> <p>(1) Ajustado para partidas no económicas y partidas excepcionales y linealización del IFRIC 21.</p> <p>(2) Ajustado para partidas no económicas (en 2017) y partidas excepcionales.</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 2018. | | |
| | Cambios significativos en la situación financiera o comercial del Garante posteriores al período al | No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 31 de diciembre de 2018. | | |

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| | que se refiere la información financiera relativa a ejercicios anteriores | |
| 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. <p>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> <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</p> |

legislación.

Derecho aplicable

Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.

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

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| | | <p>deducciones o retenciones, reciba el importe íntegro vencido y exigible.</p> <p>Donde:</p> <p>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 Soci t  G n rale, Francia o cualquier subdivisi n pol tica o autoridad de este pa s que tenga potestad tributaria.</p> |
| C.11 | Indicar si los valores ofrecidos son o ser n objeto de solicitud de admisi n a negociaci n, con vistas a su distribuci n en un mercado regulado u otros mercados equivalentes con indicaci n de los mercados correspondientes | Se ha solicitado la admisi n a negociaci n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia. |
| C.15 | C mo afecta el valor del instrumento subyacente al valor de la inversi n | <p>El valor de los Warrants y el pago del importe de liquidaci n a su Tenedor depender  de la evoluci n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci n relevante(s).</p> <p>Los Warrants proporcionan una exposici n apalancada a la rentabilidad positiva o negativa de un subyacente.</p> |
| C.16 | Fecha de expiraci n 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 Emisi n en la Tabla de Caracter sticas de la Emisi n m s adelante, y la fecha de referencia final se corresponder  con la  ltima fecha de valoraci n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m s arriba y Elemento C.18 m s adelante.</p> |
| C.17 | Procedimiento de liquidaci n de los instrumentos derivados | Pago en met lico |
| C.18 | C mo se calcula la rentabilidad de los instrumentos | Sin perjuicio de lo dispuesto m s adelante, los Warrants se liquidar n en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidaci n en Efectivo dividido por la Paridad. |

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| <p>derivados</p> | <p>El Importe de Liquidación en Efectivo es un importe, expresado en la Divisa de Liquidación, igual a la diferencia positiva (convertida en caso de ser necesario sobre la base del Tipo de Cambio) entre:</p> <p>el Precio de Ejercicio y el Precio de Liquidación Final, dividido por la Paridad donde</p> <p>Precio de Liquidación Final = $UnderlyingPrice_FSP(T)$</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>Los Warrants vencerán cuando se produzca un Supuesto de Vencimiento Anticipado, y se liquidarán posteriormente mediante el pago de una cantidad que se determinará de la misma manera en que se habría determinado el Importe de Liquidación en Efectivo a excepción de que el "Precio de Liquidación Final" será el Precio de Liquidación Anticipada.</p> <p>Se entiende que un Supuesto de Vencimiento Anticipado ha ocurrido si en cualquier Fecha de Valoración(i), y en cualquier Hora de Cálculo(v), el Precio(i,v) es mayor o igual al $StopLossLevelCurrent(i)$ (incluso si en la Fecha de Valoración(i) hubiera un evento de interrupción).</p> <p>Precio de Liquidación Anticipada = $UnderlyingPrice_ESP(i)$</p> <p>Definiciones específicas relativas a la determinación de la Fórmula del Producto</p> <p>Tipo de Cambio: Si la divisa en la que se expresa el Precio de Ejercicio Inicial (tal y como se establece en la Tabla de Características de la Emisión) es la misma que la Divisa de Liquidación, el Tipo de Cambio aplicable será igual a 1.</p> <p>Si la divisa en la que expresa el Precio de Ejercicio Inicial (tal y como se establece en la Tabla de Características de la Emisión) no es la misma que la Divisa de Liquidación, el Tipo de Cambio aplicable será el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Valoración Final, (o en el supuesto de un Vencimiento Anticipado, el tipo publicado por Reuters en el momento de la determinación del $UnderlyingPrice_FSP(T)$) para la conversión a la Divisa de Liquidación de cualquier importe expresado en la divisa del $PrecioEjercicioInicial$ tal y como se establece en la Tabla de Características de la Emisión para el Warrant de que se trate. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT (o en el supuesto de un Vencimiento Anticipado, los Tipos de Cambio se publican por Reuters en el ReutersFXScreenPage tal y como se indica en la Tabla de Características de la Emisión de Warrants de que se trate).</p> <p>Tipo de Cambio Sustitutivo: Si cualquier Tipo de Cambio no aparece en la página Reuters WMRSPOT o, en el supuesto de un Vencimiento Anticipado, en el ReutersFXScreenPage tal y como se indica en la Tabla de Características de la Emisión en lo que respecta a cada Emisión de Warrants, (o, si fuera aplicable y en cualquier caso, en cualquier servicio o página sustitutiva utilizada por el Agente de Cálculo a los efectos de determinar este tipo de cambio) para un periodo de más de 7 Fechas de Valoración, y si, en opinión del Agente de Cálculo, se espera razonablemente que</p> |
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| | <p>este tipo sea discontinuo (este tipo siendo el “Tipo de Cambio Discontinuo”) el Agente de Cálculo deberá por lo tanto determinar el Tipo de Cambio (a) seleccionando un tipo de cambio sustitutivo para el Tipo de Cambio Discontinuo que ofrezca características económicas similares al Tipo de Cambio Discontinuo o, si el Agente de Cálculo considera que no existe tal tipo de cambio sustitutivo, (b) sobre la base de cualquier información que considere, actuando de buena fe, apropiada.</p> |
| Precio(i,v) | Significa, con respecto a cada Fecha de Valoración(i) y Hora de Cálculo(v), el nivel del Subyacente en la Bolsa en dicha Fecha de Valoración(i) y Hora de Cálculo(v). |
| Precio(i) | Significa, con respecto a cada Fecha de Valoración(i), el Precio de Referencia del Subyacente en dicha Fecha de Valoración(i). |
| Hora de Cálculo | Significa, con respecto al Subyacente, cualquier momento entre el TimeReferenceOpening y el TimeReferenceClosing. |
| StopLossLevelCurrent(i) | <p>Significa, con respecto a la Fecha de Valoración(i), un nivel que se determina de acuerdo a la siguiente fórmula:</p> <p>$StopLossLevelCurrent(0) = StopLossLevelInitial$</p> <p>Para cada Fecha de Valoración(i) posterior a la Fecha de Valoración Inicial:</p> <p>Si la Fecha de Valoración(i) es una Fecha de Actualización:</p> <p>$StopLossLevelCurrent(i) = Precio\ de\ Ejercicio \times (1 + \% \text{ Porcentaje}(i))$</p> <p>Si la Fecha de Valoración(i) no es una Fecha de Actualización</p> <p>$StopLossLevelCurrent(i) = StopLossLevelCurrent(i-1)$</p> |
| UnderlyingPrice_ESP(i) | Significa, con respecto a cada Fecha de Valoración(i), el valor del Subyacente determinado por el Agente de Cálculo sobre la base del precio obtenido para deshacer las operaciones de cobertura que contratadas en relación con los Warrants durante el StopLossEventPeriod inmediatamente después de que se produzca un Supuesto de Vencimiento Anticipado. UnderlyingPrice_ESP será como máximo la cotización más alta del Subyacente de que se trate determinada por el Agente de Cálculo durante este StopLossEventPeriod. |
| UnderlyingPrice_FSP(i) | Significa, con respecto a cada Fecha de Valoración(i), el Precio(i) |
| Fecha de Actualización | <p>Significa:</p> <ol style="list-style-type: none"> 1) El día 15 de cada mes o si ese día no es una Fecha de Valoración, el inmediatamente siguiente; y 2) cada día en que un supuesto o acción corporativa que da lugar a un ajuste por el Agente de Cálculo con respecto a los Términos y Condiciones Adicionales para Warrants sobre Índices se produce o que es una fecha de ex-dividendo relativa a una Distribución Bruta Ordinaria en relación con el |

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| | | Subyacente. |
| | | Ratios aplicables |
| | %Porcentaje(i) | Significa, 0% |
| | | Fechas |
| | Fecha de Valoración (i) | Significa cada día de bolsa desde la Fecha de Valoración Inicial (inclusive) y hasta la Fecha de Valoración Final (inclusive). |
| | Fecha de Valoración(0) | significa la Fecha de Valoración Inicial, y para cada día posterior (i), la Fecha de Valoración(i) es el día de bolsa inmediatamente siguiente a la Fecha de Valoración(i-1) |
| | Fecha de Valoración Inicial | Significa la Fecha de Cotización |
| | Fecha de Cotización | es el primer día en que los Warrants coticen en las Bolsas de Madrid, Barcelona, y Valencia. |
| | Fecha de Valoración Final o Fecha de Valoración(T) | significa la Fecha de Vencimiento. |
| | | Información variable |
| | StopLossLevelInitial | Ver la Tabla de Características de la Emisión para cada Emisión de Warrants |
| | StopLossEventPeriod | Significa el periodo ininterrumpido de quince minutos después de que se produzca un Supuesto de Vencimiento Anticipado. |
| | TimeReferenceClosing | Hora de cierre de la sesión bursátil de la Bolsa de Madrid |
| | TimeReferenceOpening | Hora de apertura de la sesión bursátil de la Bolsa de Madrid |
| | | Opciones aplicables al Precio de Referencia |
| | Precio de Referencia | Significa, en relación con un Subyacente, (a) el precio de cierre oficial del Subyacente publicado por el Promotor del Índice en un día (t), o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el Subyacente que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro en ese día (t). |
| 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 | Los Warrants están ligados a el siguiente índice. Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Sociét Générale: |

| consultarse información sobre el mismo | | | | | | |
|---|---------|-------------------|------------------|--------------------------|------------------------|--------------|
| | Emisión | Nombre del índice | Página Bloomberg | Sponsor del Índice | Mercado | Página Web |
| | A | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| | B | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| | C | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| | D | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| | E | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| | F | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| | G | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| | H | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| | I | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| | J | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |
| | K | Ibex 35 | IBEX | Sociedad de Bolsas, S.A. | Spanish Stock Exchange | www.bmerv.es |

Sección D – Riesgos

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

La inversión en los Instrumentos 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 derivados del entorno macroeconómico, de mercado y regulatorio

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

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

El Brexit y su impacto sobre los mercados financieros y la situación económica podrían tener un impacto negativo en las actividades del Grupo y sus resultados operativos.

El aumento de la competencia, tanto por los actores bancarios como no bancarios, podría tener un efecto negativo sobre las actividades y los resultados del Grupo, tanto en el mercado doméstico francés como a nivel internacional.

El Grupo está sometido a un amplio marco regulatorio y de supervisión en cada uno de los mercados en los que opera y cambios en este marco regulatorio podrían tener un efecto significativo sobre los negocios, la posición, los costes, así como sobre el entorno financiero y económico en el que el Grupo opera.

El Grupo podría generar menores ingresos derivados de sus actividades de intermediación u de otros negocios basados en comisiones durante los periodos de ralentización de los mercados.

- Riesgos de crédito

El Grupo está expuesto a los riesgos de contrapartida y de concentración que podrían tener un efecto material adverso sobre los negocios, los resultados operativos y la posición financiera del Grupo.

La solidez financiera y el comportamiento de otras entidades financieras y participantes del mercado podrían afectar negativamente al Grupo.

Los resultados operativos y la situación financiera del Grupo podrían estar negativamente afectados por provisiones tardías o insuficientes de sus exposiciones crediticias.

- Riesgo de mercado y estructurales

La volatilidad de los mercados financieros podría causar pérdidas importantes al Grupo en sus actividades de mercado y de inversión.

Cambios en los tipos de interés podrían afectar negativamente a las actividades bancarias y de gestión de activos del Grupo.

Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados del Grupo.

El deterioro prolongado de los mercados financieros o la liquidez reducida en dichos mercados podría dificultar la venta de activos y la gestión de las posiciones de mercado y conducir a pérdidas significativas para ciertas actividades del Grupo.

Las estrategias de cobertura del Grupo no pueden impedir todos los riesgos de pérdidas.

- Riesgos operacionales

El incumplimiento, cierre o la falta de capacidad operacional de las entidades 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 y perjudicar la imagen del Grupo.

El Grupo podría sufrir pérdidas como consecuencia de acontecimientos

| | | |
|-----|---|---|
| | | <p>imprevisibles o catastróficos, incluyendo ataques terroristas o desastres naturales. El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o sus resultados operativos. Un daño reputacional podría perjudicar la posición competitiva del Grupo.</p> <ul style="list-style-type: none"> • <u>Riesgos derivados de modelos</u> <p>El sistema de gestión del riesgo del Grupo, que se basa esencialmente en modelos, podría no resultar eficiente y exponer al Grupo a riesgos no identificados e imprevistos que podrían conllevar pérdidas importantes.</p> <ul style="list-style-type: none"> • <u>Riesgos de financiación</u> <p>Ciertas medidas excepcionales tomadas por gobiernos, bancos centrales y reguladores podrían tener un efecto material adverso sobre los negocios, los resultados operativos y la posición financiera del Grupo. La dependencia del grupo en relación a su acceso a la financiación y a otras fuentes de liquidez podrían tener un efecto material adverso sobre los negocios, los resultados operativos y la posición financiera del Grupo.</p> <ul style="list-style-type: none"> • <u>Riesgos estratégicos y de negocio</u> <p>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 negativo significativo en sus estados financieros. Si el Grupo realizara una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados. La incapacidad del Grupo para atraer y retener empleados cualificados, así como cambios significativos en el marco regulatorio relativo a procesos de recursos humanos y compensaciones, podría afectar negativamente a su rentabilidad.</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>Los Warrants pueden vencer anticipadamente en caso de que se produzca un supuesto específico. En consecuencia, los Tenedores de los Warrants no podrán beneficiarse de la rentabilidad de los instrumentos subyacentes durante el período inicialmente previsto. 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</p> |

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| | <p>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 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> |
|--|--|

| 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 | Número de Warrants | Precio de Emisión | Fecha de Emisión | Fecha de vencimiento | Paridad | Precio de Ejercicio | StopLossLevelInitial | Código ISIN |
|---------|------------|--------------------|-------------------|------------------|----------------------|---------|---------------------|----------------------|--------------|
| A | lbex 35 | 500,000 | EUR 0.11 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 9,200.00 | EUR 9,200.00 | LU1946158174 |
| B | lbex 35 | 500,000 | EUR 0.23 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 9,300.00 | EUR 9,300.00 | LU1946158257 |
| C | lbex 35 | 500,000 | EUR 0.36 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 9,400.00 | EUR 9,400.00 | LU1946158331 |
| D | lbex 35 | 500,000 | EUR 0.49 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 9,500.00 | EUR 9,500.00 | LU1946158414 |
| E | lbex 35 | 500,000 | EUR 0.61 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 9,600.00 | EUR 9,600.00 | LU1946158505 |
| F | lbex 35 | 500,000 | EUR 0.73 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 9,700.00 | EUR 9,700.00 | LU1946158687 |
| G | lbex 35 | 500,000 | EUR 0.85 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 9,800.00 | EUR 9,800.00 | LU1946158760 |
| H | lbex 35 | 500,000 | EUR 0.97 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 9,900.00 | EUR 9,900.00 | LU1946158844 |
| I | lbex 35 | 500,000 | EUR 1.08 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 10,000.00 | EUR 10,000.00 | LU1946158927 |
| J | lbex 35 | 500,000 | EUR 1.18 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 10,100.00 | EUR 10,100.00 | LU1946159065 |
| K | lbex 35 | 500,000 | EUR 1.29 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 10,200.00 | EUR 10,200.00 | LU1946159149 |

Lo siguiente no forma parte de las condiciones finales

DISCLAIMER DEL INDICE

IBEX-35 Index :

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 **Société Générale**, 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.

APPLICABLE FINAL TERMS

Dated 13/05/2019

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 CLOSE ENDED INDEX LINKED CALL WARRANTS

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 4 July 2018 as supplemented by the supplements dated 24 August 2018, 14 September 2018, 7 December 2018, 4 January 2019 and 8 March 2019 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**). 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 | 500,000 |
| B | 500,000 |
| C | 500,000 |
| D | 500,000 |
| E | 500,000 |
| F | 500,000 |

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

| Issue | Issue Price |
|-------|-------------|
| A | EUR 1.03 |
| B | EUR 0.84 |
| C | EUR 0.64 |
| D | EUR 0.44 |
| E | EUR 0.24 |
| F | EUR 0.05 |

5. **Issue Date:** 17/05/2019

6. **Notional Amount per Warrant:** Not applicable

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

| Issue | Expiration Date |
|-------|-----------------|
| A | 20/12/2019 |
| B | 20/12/2019 |
| C | 20/12/2019 |
| D | 20/12/2019 |
| E | 20/12/2019 |
| F | 20/12/2019 |

8. (i) **Settlement Date:** 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 Index Linked Warrants.

The Warrants are Turbo Warrants.

(iii) Type of Structured Warrants:

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants

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:** 3.2.1 "Turbo", as described in the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants

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:** Means in respect of each Issue of Warrants:

| Issue | Parity |
|-------|--------|
| A | 1,000 |
| B | 1,000 |
| C | 1,000 |
| D | 1,000 |
| E | 1,000 |
| F | 1,000 |

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 3.2.1.2 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants shall apply as follows:

Final Settlement Price = UnderlyingPrice_FSP(T)

19. **Averaging Date(s):** Not applicable
20. **Optional Early Expiration at the option of the Issuer:** Not applicable
21. **Optional Early Expiration at the option of the Warrantholder:** Not applicable
22. **Event-linked Early Expiration:** Applicable in accordance with Condition 5.10 of the General Terms and Conditions

- (i) **Early Expiration Event:** Condition 3.2.1.1 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants shall apply as follows:
- An Early Expiration Event is deemed to have occurred if on any Valuation Date(i), and on any Calculation Time (v), Price(i,v) is lower than or equal to StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a Market Disruption Event or Disruption Event).
- (ii) **Event-linked Early Settlement Amount:** Means an amount equal to the excess of the Event-linked Early Settlement Price over the Exercise Price, then divided by the Parity.
- (iii) **Event-linked Early Settlement Price:** Condition 3.2.1.1 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants shall apply as follows:
- Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Event-linked Early Settlement Price for each Warrant shall be the Early Settlement Price for each Warrant which will be determined in accordance with the following provisions:
- Early Settlement Price(i) = UnderlyingPrice_ESP(i)
- (iv) **Event-linked Early Expiration Period:** Not applicable
- (v) **Event-linked Early Expiration Date:** The day on which an Early Expiration Event occurs
- (vi) **Event-linked Early Settlement Date:** The third Business Day following the occurrence of an Early Expiration Event.
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 *(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)* 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:**

| Issue | Exercise Price |
|-------|----------------|
| A | 11,000.00 |
| B | 11,200.00 |
| C | 11,400.00 |
| D | 11,600.00 |
| E | 11,800.00 |
| F | 12,000.00 |

- Exercise Price Adjustment without** Not applicable

Foreign Exchange Guarantee

Exercise Price Adjustment with Foreign Exchange Guarantee Not applicable

(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 Index below:

| Issue | Index name | Bloomberg Page | Index Sponsor | Exchange | Website |
|-------|------------|----------------|-------------------|--------------------------|---------------------|
| A | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com |
| B | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com |
| C | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com |
| D | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com |
| E | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com |
| F | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com |

(ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of the Underlying is available on the relevant website specified above and details regarding the volatility of the 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)

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 Listing Date

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

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

(ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants, being clarified that certain Specific Definitions, Applicable Rates and Variable Data have been simplified and/or omitted from the Product Formula in accordance with Conditions 2.4 and 2.5 of the Additional Terms and Conditions relating to Fixed Leverage and Turbo Warrants.

Specific Definitions relating to the determination of the Product Formula

Price(i,v)

means, in respect of each Valuation Date(i) and Calculation Time(v), the Intraday Price of the Underlying as defined in the Additional Terms and Conditions for Index Linked Warrants as of such Valuation Date(i) and Calculation Time(v).

Price(i)

means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i), subject to the adjustments and provisions of the Additional Terms and Conditions for Index Linked Warrants.

Calculation Time

means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing.

StopLossLevelCurrent(i)

means, in respect of Valuation Date(i), a level which is determined in accordance with the following formulae:

$$\text{StopLossLevelCurrent}(0) = \text{StopLossLevelInitial}$$

For each Valuation Date(i) subsequent to the Initial Valuation Date:

if Valuation Date(i) is an Actualisation Date:

$$\text{StopLossLevelCurrent}(i) = \text{Exercise Price} \times (1 + \% \text{Percentage}(i))$$

if Valuation Date(i) is not an Actualisation Date:

$$\text{StopLossLevelCurrent}(i) = \text{StopLossLevelCurrent}(i-1)$$

UnderlyingPrice_ESP(i)

UnderlyingPrice_ESP(i) means, in respect of Valuation Date(i), the value of the Underlying determined by the Calculation Agent on the basis of the price obtained in unwinding the hedging transactions entered into in connection with the Warrants during the StopLossEventPeriod immediately following the occurrence of an Early Expiration Event.

UnderlyingPrice_ESP will be at the minimum the lowest quotation of the Underlying ascertained by the Calculation Agent during such StopLossEventPeriod.

UnderlyingPrice_FSP(i)

means, in respect of Valuation Date(i), Price(i).

Actualisation Date

means:

- 1) the 15th calendar day of each calendar month or if such date is not a Valuation Date, the immediately succeeding Valuation Date; and
- 2) each day as of which any event or corporate action which gives rise to an adjustment made by the Calculation Agent in respect of the Additional Terms and Conditions for Index Linked Warrants occurs or which is an ex date in respect of a Gross Ordinary Distribution for the Underlying.

Applicable Rates

%Percentage(i)

means 0 %

Variable Data

StopLossLevelInitial

Means in respect of each Issue of Warrants:

| Issue | StopLossLevelInitial |
|-------|----------------------|
| A | EUR 11,000.00 |
| B | EUR 11,200.00 |
| C | EUR 11,400.00 |
| D | EUR 11,600.00 |
| E | EUR 11,800.00 |
| F | EUR 12,000.00 |

StopLossEventPeriod

Means the period of fifteen consecutive minutes following the occurrence of a Early Expiration Event.

TimeReferenceClosing

Means in respect of each Issue of Warrants, the scheduled closing time of Bolsa de Madrid.

TimeReferenceOpening

Means in respect of each Issue of Warrants, the scheduled opening time of Bolsa de Madrid.

Options applicable to Reference Price

Reference Price

Option **Closing Price** is applicable with option **Daily Settlement**

Price (as specified in the Additional Terms and Conditions for Index Linked Warrants) being applicable.

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: 13/05/2019

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

This Product may be subject to Event-linked Early Expiration:

- If an Early Expiration Event is deemed to have occurred, the Product Formula used to determine the Early Settlement Price relies on the UnderlyingPrice.

Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the UnderlyingPrice.

Payments in respect of the Warrants will be calculated by reference to the Underlying. If a Warrant's stop loss level (defined as "StopLossLevelCurrent(i)" above) is reached at any point during the product lifespan, the product will expire, with no remaining value.

The entire amount invested by any person who acquires a Warrant (plus any potential gains made during the lifetime of the product) is therefore at risk. The Warrants 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.

The Warrants embed a leverage mechanism which aims to provide an amplified long exposure to the Underlying. Amounts payable (if any) in respect of the Warrants can therefore change by a proportionally greater amount than any change to the value of the Underlying, which may in turn result in investors losing all or a substantial part of their investment. The value of the Warrants can therefore be volatile. The Warrants may also be subject to a number of costs which would negatively impact the value of the Warrants.

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

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

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

| Issue | ISIN code |
|-------|--------------|
| A | LU1946155238 |
| B | LU1946155311 |
| C | LU1946155402 |
| D | LU1946155584 |
| E | LU1946155741 |
| F | LU1946155824 |

(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 Dealers:**

Société Générale, Sucursal en España
Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid (Spain)

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 United Kingdom (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.

(iv) Individual Consent / Name(s) and addresse(s) of any Initial Authorised Offeror:

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:** For each Issue of Warrants in the following table, the Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations.

| Issue |
|-------|
| A |
| B |
| C |
| D |
| E |
| F |

- (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 Warrantholders to the Dealer or the relevant financial intermediary.
- **Manner and date in which results of the offer are to be made public:** In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.
- **Whether Issue(s) has/have been reserved for certain countries:** Not applicable
- **Process for notification to applicants of the amount allotted and the indication** In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial

whether dealing may begin before notification is made: 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.

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 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 | DAX Index | Deutsche Börse AG |
| B | DAX Index | Deutsche Börse AG |
| C | DAX Index | Deutsche Börse AG |
| D | DAX Index | Deutsche Börse AG |
| E | DAX Index | Deutsche Börse AG |
| F | DAX Index | 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 (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; (b) it complies with the relevant subscription, sale and transfer restrictions related to the |

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|--|--|---|
| | | <p>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 to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements; <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</p> |
|--|--|---|

| | | |
|--|--|---|
| | | <p>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 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 a 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 General Authorised Offeror at the time the offer is made.</p> |
|--|--|---|

| 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: 16, Boulevard Royal, L-2449 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 2019. | | | | |
| B.5 | Description of the Issuer's group and the Issuer's position within the group | <p>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:</p> <ul style="list-style-type: none"> - French Retail Banking; - International Retail Banking, Financial Services and Insurance; and - Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p> | | | | |
| B.9 | Figure of profit forecast or estimate of the Issuer | Not applicable. The Issuer does not 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€) | Half year 30.06.2018 (non audited) | Year ended 31.12.2017 (audited) | Half year 30.06.2017 (non audited) | Year ended 31.12.2016 (audited) |
| | | Total Revenue | 29,760 | 92,353 | 54,641 | 90,991 |
| | | Profit before tax | 148 | 105 | 21 | 525 |
| | | Profit for the financial period/year | 126 | 78 | 17 | 373 |
| | | Total Assets | 49,149,860 | 48,026,909 | 52,864,508 | 53,309,975 |
| | Statement as no material adverse | There has been no material adverse change in the prospects of the Issuer since 31 December 2017. | | | | |

| | | |
|-------------|---|---|
| | change in the prospects of the Issuer since the date of its last published audited financial statements | |
| | 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 30 June 2018. |
| 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). 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 | <p>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:</p> |
| 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. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.</p> |
| B.19 / B.4b | Known trends affecting the Guarantor and the industries in which it operates | <p>Société Générale continues to be subject to the usual risks and the risks inherent to its business. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - The risks to global growth have ramped up owing to the high level of political uncertainty. The markets will continue to dwell on the negotiations between the US and China. The risk of new obstacles stemming from world trade tensions, no Brexit deal and euro zone policy, notably the European Parliament elections at the end of May, remains high. And this applies against the backdrop of high debt levels and unstable financial markets. - Business seems to be losing pace in the approach to 2019 on emerging markets, undercut by the decline in world demand and by the tightening of world financial conditions. Emerging Asia remains the strongest growth region. Central and eastern Europe are also showing resilience in the face of the loss of pace in the euro zone. - In Russia, the economy should resist the impact of sanctions in the short term and the underlying financial situation is still sound. In Brazil, the new administration will have to undertake pension reforms, essential to correct the fiscal base. - In terms of shift in central bank monetary policies: <ul style="list-style-type: none"> o The Federal Reserve is determined to scale down its balance sheet and is likely to raise rates in 2019. However, the recent increase in volatility on financial markets and the global revaluation of risk premiums could prompt the Fed to pause its monetary tightening. o The ECB has confirmed that it will have put an end to its net asset purchases as of January 2019. It is unlikely to raise interest rates before the end of the summer 2019. The situation is unclear given the euro zone slowdown that has set in since the end of 2018. - 2019 will also be characterised by geopolitical uncertainty, in prolongation of a number of events over the last two years. - For 2019, the regulatory timetable is likely to loom large in the European legislative process with regard to the set of texts on sustainable finance (taxonomy, disclosures and benchmarks), in continuation of the third target for the Paris agreements (reorientation of financial flows towards decarbonised businesses), plus the revision to prudential rules |

| | | <p>applicable to investment companies (Investment Firms Review – IFR).</p> <p>Against this backdrop, and to generate responsible and profitable growth, the Group's main priorities in 2019 will be to:</p> <ul style="list-style-type: none"> - growth via implementation of the Group's key revenues initiatives; - accelerate transformation of all businesses and functions, notably for the French retail relationship model, and adapt the Global Markets strategy; - deliver on costs (notably an additional EUR 500m cost reduction in Global Banking and Investor Solutions) and maintain strict control of risks and selective capital allocation; - continue its refocusing, via the disposal or closure of businesses lacking critical size or not offering sufficient synergies, with a target raised from 50-60bp to 80-90bp of impact on the CET 1 ratio by the end of 2020; - foster responsibility via ongoing deployment of the Culture & Conduct programme and further integration of the CSR strategy. | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|--|--|--|---------------------------------------|--|--|--------------------|--------|--------|------------------|-------|-------|---------------------------------|-------|-------|---------------------------|-------|-------|-----------------------|-------|-------|---|-------|-------|
| B.19 / B.5 | Description of the Guarantor's group and the Guarantor's position within the group | <p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19 / B.9 | Figure of profit forecast or estimate of the Guarantor | Not Applicable. The Issuer 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></th> <th style="text-align: center;">Year 31.12.2018 (audited)</th> <th style="text-align: center;">Year 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td style="text-align: right;">25,205</td> <td style="text-align: right;">23,954</td> </tr> <tr> <td>Operating income</td> <td style="text-align: right;">6,269</td> <td style="text-align: right;">4,767</td> </tr> <tr> <td>Underlying Group Net income (1)</td> <td style="text-align: right;">4,468</td> <td style="text-align: right;">4,491</td> </tr> <tr> <td>Reported Group Net income</td> <td style="text-align: right;">3,864</td> <td style="text-align: right;">2,806</td> </tr> <tr> <td>French retail Banking</td> <td style="text-align: right;">1,237</td> <td style="text-align: right;">1,059</td> </tr> <tr> <td>International Retail Banking & Financial Services</td> <td style="text-align: right;">2,065</td> <td style="text-align: right;">1,939</td> </tr> </tbody> </table> | | Year 31.12.2018 (audited) | Year 31.12.2017 (audited) | Results (in millions of euros) | | | Net Banking Income | 25,205 | 23,954 | Operating income | 6,269 | 4,767 | Underlying Group Net income (1) | 4,468 | 4,491 | Reported Group Net income | 3,864 | 2,806 | French retail Banking | 1,237 | 1,059 | International Retail Banking & Financial Services | 2,065 | 1,939 |
| | Year 31.12.2018 (audited) | Year 31.12.2017 (audited) | | | | | | | | | | | | | | | | | | | | | | | | |
| Results (in millions of euros) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Banking Income | 25,205 | 23,954 | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating income | 6,269 | 4,767 | | | | | | | | | | | | | | | | | | | | | | | | |
| Underlying Group Net income (1) | 4,468 | 4,491 | | | | | | | | | | | | | | | | | | | | | | | | |
| Reported Group Net income | 3,864 | 2,806 | | | | | | | | | | | | | | | | | | | | | | | | |
| French retail Banking | 1,237 | 1,059 | | | | | | | | | | | | | | | | | | | | | | | | |
| International Retail Banking & Financial Services | 2,065 | 1,939 | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | | | |
| | | Global Banking and Investor Solutions | 1,197 | 1,593 |
| | | Corporate Centre | (635) | (1,785) |
| | | Net cost of risk | (1,005) | (1,349) |
| | | Underlying ROTE ** (2) | 9.7% | 9.6% |
| | | Tier 1 Ratio ** | 13.4% | 13.8% |
| | | Activity (in billions of euros) | | |
| | | Total assets and liabilities | 1,309.4 | 1,274.2* |
| | | Customer loans at amortised costs | 447.2 | 417.4* |
| | | Customer deposits | 416.8 | 410.6* |
| | | Equity (in billions of euros) | | |
| | | Shareholders' equity, Group Share | 61.0 | 59.9* |
| | | Non-controlling interests | 4.8 | 4.5* |
| | | Cash flow statements (in millions of euros) | | |
| | | Net inflow (outflow) in cash and cash equivalent | (17,617) | 18,023 |
| | | <p>* as at 1st January 2018 (audited). The consolidated balance sheet totalled EUR 1,309 billion at 31st December 2018 (EUR 1,274 billion at 1st January 2018, EUR 1,275 billion at 31st December 2017). Balances at 1st January 2018 after first-time application of IFRS 9 except for subsidiaries in the insurance sector.</p> <p>** These financial ratios are neither audited nor subjected to a limited review.</p> <p>(1) Adjusted for non-economic and exceptional items, and for IFRIC 21.</p> <p>(2) Adjusted for non-economic items (in 2017) and exceptional items.</p> | | |
| | 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 2018. | | |
| | Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information | Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 December 2018. | | |

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|------------------------|---|---|
| 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 | <p>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.</p> |
| B.19 / B.14 | Statement as to whether the Guarantor is dependent upon other entities within the group | <p>See Element B.19 / B.5 above for the Guarantor's position within the Group.</p> <p>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.</p> |
| B.19 / B.15 | Description of the Guarantor's principal activities | <p>See Element B.19 / B.5 above.</p> |
| 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 | <p>Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.</p> |

| 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 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</p> |

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| | | <p>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 case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> |
| C.11 | <p>Whether the securities offered are or will be the object of an application for admission to</p> | <p>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.</p> |

| | | |
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| | trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question | |
| C.15 | How the value of the investment is affected by the value of the underlying instrument(s) | <p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The Warrants provide a leveraged exposure to the positive or negative performance of an underlying.</p> |
| C.16 | Expiration or maturity date of the derivative securities – the exercise date or final reference date | <p>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.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p> |
| C.17 | Settlement procedure of the derivative securities | Cash delivery |
| C.18 | How the return on derivative securities takes place | <p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount divided by the Parity.</p> <p>The Cash Settlement Amount is an amount in the Settlement Currency equal to the excess of (converted if necessary on the basis of the Conversion Rate): the Final Settlement Price over the Exercise Price , then divided by the Parity where Final Settlement Price = UnderlyingPrice_FSP(T) Exercise Price is described in the Issue Specific Information Table below in respect of each Issue of Warrants Parity in respect of each Issue of Warrants is specified in the Issue Specific Information Table below.</p> <p>Warrants will expire early following the occurrence of an Early Expiration Event, following which the Warrants will be settled by payment of 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 Event-linked Early Settlement Price.</p> <p>An Early Expiration Event is deemed to have occurred if on any Valuation Date(i), and on any Calculation Time (v), Price(i,v) is lower than or equal to StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a disruption event).</p> <p>The Event-linked Early Settlement Price = UnderlyingPrice_ESP(i)</p> <p>Specific Definitions relating to the determination of the Product Formula</p> |

| | |
|-----------------------------------|---|
| Conversion Rate | <p>If the currency in which ExercisePriceInitial is expressed (as specified in the Issue Specific Information Table) is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.</p> <p>If the currency in which ExercisePriceInitial is expressed as defined in the Issue Specific Information Table is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Final Valuation Date, (or, in case of an Event-linked Early Expiration, the rate published by Reuters at the time at which the UnderlyingPrice_ESP(i) is determined) for conversion of any amount from the currency in which the ExercisePriceInitial is expressed as specified in the Issue Specific Information Table for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT, (or, in case of an Event-linked Early Expiration, the Conversion Rates are published by Reuters on the ReutersFXScreenPage as specified in the Issue Specific Information Table in respect of each Issue of Warrants).</p> |
| Substitute Conversion Rate | <p>If any Conversion Rate is not displayed on the Reuters page WMRSPOT or, in case of an Event-linked Early Expiration, on the ReutersFXScreenPage as specified in the Issue Specific Information Table in respect of each Issue of Warrants, (or, if applicable and in either case, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the "Discontinued Conversion Rate") then the Calculation Agent shall determine the Conversion Rate (a) by selecting a successor rate for such Discontinued Conversion Rate which offers similar economic characteristics to the Discontinued Conversion Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of such other information it deems, acting in good faith, to be appropriate.</p> |
| Price(i,v) | <p>means, in respect of each Valuation Date(i) and Calculation Time(v), the level of the Underlying on the Exchange as of such Valuation Date(i) and Calculation Time(v).</p> |
| Price(i) | <p>means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i).</p> |
| Calculation Time | <p>means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing.</p> |
| StopLossLevelCurrent(i) | <p>means, in respect of Valuation Date(i), a level which is determined in accordance with the following formulae:</p> $\text{StopLossLevelCurrent}(0) = \text{StopLossLevelInitial}$ <p>For each Valuation Date(i) subsequent to the Initial Valuation Date:</p> <p>if Valuation Date(i) is an Actualisation Date:</p> $\text{StopLossLevelCurrent}(i) = \text{Exercise Price} \times (1 + \% \text{Percentage}(i))$ |

if Valuation Date(i) is not an Actualisation Date:

$$\text{StopLossLevelCurrent}(i) = \text{StopLossLevelCurrent}(i-1)$$

UnderlyingPrice_ESP(i) means, in respect of Valuation Date(i), the value of the Underlying determined by the Calculation Agent on the basis of the price obtained in unwinding the hedging transactions entered into in connection with the Warrants during the StopLossEventPeriod immediately following the occurrence of an Early Expiration Event. UnderlyingPrice_ESP will be at the minimum the lowest quotation of the relevant Underlying ascertained by the Calculation Agent during such StopLossEventPeriod.

UnderlyingPrice_FSP(i) means, in respect of Valuation Date(i), Price(i).

Actualisation Date means:

1) the 15th calendar day of each calendar month or if such date is not a Valuation Date, the immediately succeeding Valuation Date; and

2) each day as of which any event or corporate action which gives rise to an adjustment made by the Calculation Agent in respect of the Additional Terms and Conditions for Index Linked Warrants occurs or which is an ex date in respect of a Gross Ordinary Distribution for the Underlying.

Applicable Rates

%Percentage(i) means 0 %

Dates

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 subsequent day (i), Valuation Date(i) is the scheduled trading day immediately following Valuation Date(i-1).

Initial Valuation Date means the Listing Date

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

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

Variable Data

StopLossLevel initial See the Issue Specific Information Table in respect of each Issue of Warrants

StopLossEvent Period means the period of fifteen consecutive minutes following the occurrence of a Early Expiration Event

TimeReference means the scheduled closing time of Bolsa de Madrid

| | | <p>Closing</p> <p>TimeReference Opening means the scheduled opening time of Bolsa de Madrid</p> <p>Options applicable to Reference Price</p> <p>Reference Price means, in respect of an Underlying, (a) the official closing level of the Underlying published and announced by the Index Sponsor on any day (t), or (b) if such day (t) falls on the last day of quotation of the principal futures contract on the Underlying maturing in the month of such day, the official settlement price of such principal futures contract on that day (t).</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 index. Information about the underlying is available on the website 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 Page</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>DAX Index</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>B</td> <td>DAX Index</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>C</td> <td>DAX Index</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>D</td> <td>DAX Index</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>E</td> <td>DAX Index</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>F</td> <td>DAX Index</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> </tbody> </table> | Issue | Index name | Bloomberg Page | Index Sponsor | Exchange | Website | A | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | B | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | C | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | D | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | E | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | F | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com |
| Issue | Index name | Bloomberg Page | Index Sponsor | Exchange | Website | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| D | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| E | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| F | DAX Index | DAX | Deutsche Börse AG | Frankfurt Stock Exchange | www.dax-indices.com | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Section D – Risks

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| D.2 | <p>Key information on the key risks that are specific to the Issuer and the Guarantor</p> | <p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision. In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> <p>• Risks related to the macroeconomic, market and regulatory environments</p> <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 position and results of operations. The Group's results may be adversely affected by regional market exposures. Brexit and its impact on financial markets and the economic environment could have an adverse impact on the Group's activities and results of operations Increased competition, by both banking and non-banking actors, is likely to have an adverse effect on the Group's businesses and results, both in its domestic French market and internationally. The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses, position, costs, as well as on the financial and economic environment in which it operates. The Group may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.</p> <p>• Credit Risks</p> <p>The Group is exposed to counterparty and concentration risks, which may have a material adverse effect on the Group's business, results of operations and financial position. The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.</p> <p>• Market and Structural Risks</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities. Changes in interest rates may adversely affect the Group's Banking and Asset Management businesses. Fluctuations in exchange rates could adversely affect the Group's results. 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 for certain activities of the Group. The Group's hedging strategies may not prevent all risk of losses.</p> <p>• Operational Risks</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 and damages to the reputation of the Group. The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters. The Group is exposed to legal risks that could negatively affect its financial position or results of operations. Reputational damage could harm the Group's competitive position.</p> <p>• Model Risks</p> <p>The Group's risk management system, based notably on models, may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>• Funding Risks</p> <p>A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's business, results of operations and financial position. The Group's dependence on its access to financing and its liquidity constraints may have a material adverse effect on the Group's business, financial position and results of operations.</p> <p>• Strategic and business risks</p> <p>Risks related to the implementation of the Group's strategic plan. To prepare its consolidated financial statements in accordance with IFRS as adopted by</p> |
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| | | <p>the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant adverse impact on its financial statements.</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's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to human resources management processes and compensation, may adversely affect its performance.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p> |
| D.6 | Important warning to the investor | <p>The Warrants may provide for an event-linked early expiration linked to a specific event. Therefore, this may prevent the Warrantheolders from benefiting 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 Warrantheolders 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 Warrantheolders.</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 Warrantheolder 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 Warrantheolders.</p> |

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| | <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 | | |
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| 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): 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 | Number of Warrants | Issue Price | Issue Date | Expiration Date | Parity | Exercise Price | StopLossLevel Initial | ISIN code |
|-------|------------|--------------------|-------------|------------|-----------------|--------|----------------|-----------------------|--------------|
| A | DAX Index | 500,000 | EUR 1.03 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 11,000.00 | EUR 11,000.00 | LU1946155238 |
| B | DAX Index | 500,000 | EUR 0.84 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 11,200.00 | EUR 11,200.00 | LU1946155311 |
| C | DAX Index | 500,000 | EUR 0.64 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 11,400.00 | EUR 11,400.00 | LU1946155402 |
| D | DAX Index | 500,000 | EUR 0.44 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 11,600.00 | EUR 11,600.00 | LU1946155584 |
| E | DAX Index | 500,000 | EUR 0.24 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 11,800.00 | EUR 11,800.00 | LU1946155741 |
| F | DAX Index | 500,000 | EUR 0.05 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 12,000.00 | EUR 12,000.00 | LU1946155824 |

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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 Warrants sea adecuado; (ii) que la información a potenciales inversores, incluyendo aquélla relativa a gastos (y comisiones o beneficios |

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| | | <p>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> <ul style="list-style-type: none"> (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 (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 (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>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento, 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</p> |
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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);

(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;

(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);

(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 Soci t  G n rale o al Emisor correspondiente para que  ste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni  l ni ninguno de sus agentes, sub-distribuidores o personas bajo su control  st  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;

(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;

(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.

(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

(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;

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 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.

- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en Espa a.

La informaci n relativa a las condiciones de la Oferta No Exenta se facilitar  a los

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| | | 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. |
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| 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: 16, boulevard Royal, L-2449 Luxemburgo. Forma jurídica: Sociedad anónima (société anonyme). Legislación con arreglo a la cual actúa 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 2019. | | | | |
| 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 | (en miles de EUR) | Primer semestre 30.06.2018 (no auditados) | A 31.12.2017 (auditados) | Primer semestre 30.06.2017 (no auditados) | A 31.12.2016 (auditados) |
| | Ingresos totales | | 29.760 | 92.353 | 54.641 | 90.991 |
| | Beneficio antes de impuestos | | 148 | 105 | 21 | 525 |
| | Beneficio del periodo/ejercicio financiero | | 126 | 78 | 17 | 373 |
| | Total Activos | | 49.149.860 | 48.026.909 | 52.864.508 | 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 30 de junio de 2018. |
| 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 | Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo |
| B.15 | Descripción de las principales actividades del Emisor | 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. |

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| B.16 | En la medida en que esté en conocimiento del Emisor, si el Emisor está participando o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control | 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. |
| 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-3° 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 | 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. |
| 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.</p> <p>Forma jurídica: sociedad anónima ("<i>société anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.</p> <p>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.</p> <p>Concretamente, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> - Los riesgos que afectan al crecimiento global han aumentado debido a un incremento de la incertidumbre política. Los mercados continuarán afectados por las negociaciones entre |

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| | | <p>EEUU y China. El riesgo de nuevos obstáculos causados por las tensiones del comercio mundial, la ausencia de un acuerdo sobre el Brexit y la política de la Eurozona, especialmente las elecciones al Parlamento Europeo de finales de mayo, continúa siendo alto. Y esto aplica con el telón de fondo de los altos niveles de endeudamiento y la inestabilidad de los mercados financieros.</p> <ul style="list-style-type: none"> - El negocio parece que va perdiendo ritmo en los mercados emergentes al acercarse 2019, debilitado por el descenso de la demanda mundial y por el endurecimiento de las condiciones financieras mundiales. La Asia emergente sigue siendo la región con mayor crecimiento. La Europa central y del este también está mostrando resistencia frente a la pérdida de ritmo de la Eurozona. - En Rusia la economía debería resistir el impacto de las sanciones a corto plazo y la situación financiera subyacente todavía es sólida. En Brasil, el nuevo gobierno tendrá que llevar a cabo la reforma de las pensiones, esencial para corregir la base fiscal. - En relación con los cambios sobre política monetaria de los bancos centrales: <ul style="list-style-type: none"> o La Reserva Federal está decidida a reducir su balance y es probable que suba los tipos en 2019. Sin embargo, el reciente aumento de la volatilidad de los mercados financieros y la revalorización global de las primas de riesgo podría provocar que la Fed ralentizara su ajuste monetario. o El BCE ha confirmado que habrá finalizado sus compras netas de activos en enero de 2019. No es probable una subida de tipos antes de final de verano de 2019. La situación no es clara, teniendo en cuenta la desaceleración de la Eurozona instaurada desde el final de 2018. - El 2019 también se caracterizará por la incertidumbre geopolítica como continuación a ciertos sucesos acaecidos durante los dos últimos años. - Durante 2019 el calendario regulatorio va tener gran importancia dentro del proceso legislativo europeo en relación con la aprobación de textos sobre financiación sostenible (taxonomía, información e índices de referencia), como continuación al tercer objetivo de los acuerdos de París (reorientación de los flujos financieros hacia negocios descarbonizados), además de la revisión de la regulación prudencial aplicable a las sociedades de inversión (Investment Firms Review - IFR). <p>En este contexto y para generar un crecimiento responsable y rentable, las principales prioridades del Grupo para 2019 serán:</p> <ul style="list-style-type: none"> - crecer mediante la implementación de iniciativas de ingresos clave para el Grupo; - acelerar la transformación de todos los negocios y funciones, especialmente el modelo de relación de la banca minorista en Francia y adaptar la estrategia de Mercados Globales; - obtener resultados con menor coste (principalmente a través de una reducción de 500M € en Banca Global y Soluciones de Inversión) y mantener un estricto control de riesgos y distribución selectiva del capital; - continuar con su nuevo enfoque, a través de la venta o cierre de negocios que no tengan un tamaño crítico o no ofrezcan sinergias suficientes, con un objetivo de impacto en el ratio CET 1 de entre 50-60 y 80-90 puntos básicos para finales de 2020; - fomentar la responsabilidad mediante la continuidad del programa Cultura y Conducta y una mayor integración de la estrategia de CSR. |
| <p>B.19 / B.5</p> | <p>Descripción del grupo del Garante y posición del Garante dentro del grupo</p> | <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 |

| | | <ul style="list-style-type: none"> 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 cifra sobre previsión o 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>Año 31.12.2018 (auditado)</th> <th>Año 31.12.2017 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> </tr> <tr> <td>Ingresos netos de actividades bancarias</td> <td>25.205</td> <td>23.954</td> </tr> <tr> <td>Ingresos de explotación</td> <td>6.269</td> <td>4.767</td> </tr> <tr> <td>Ingresos netos subyacentes del grupo (1)</td> <td>4.468</td> <td>4.491</td> </tr> <tr> <td>Ingresos netos declarados del grupo</td> <td>3.864</td> <td>2.806</td> </tr> <tr> <td><i>Banca minorista francesa</i></td> <td>1.237</td> <td>1.059</td> </tr> <tr> <td><i>Banca minorista y servicios financieros internacionales</i></td> <td>2.065</td> <td>1.939</td> </tr> <tr> <td><i>Banca privada y servicios de inversión mundiales</i></td> <td>1.197</td> <td>1.593</td> </tr> <tr> <td><i>Centro de Empresa</i></td> <td>(635)</td> <td>(1.785)</td> </tr> <tr> <td>Costo neto del riesgo</td> <td>(1.005)</td> <td>(1.349)</td> </tr> <tr> <td>ROTE subyacente ** (2)</td> <td>9,7%</td> <td>9,6%</td> </tr> </tbody> </table> | | Año 31.12.2018 (auditado) | Año 31.12.2017 (auditado) | Resultados (en millones de EUR) | | | Ingresos netos de actividades bancarias | 25.205 | 23.954 | Ingresos de explotación | 6.269 | 4.767 | Ingresos netos subyacentes del grupo (1) | 4.468 | 4.491 | Ingresos netos declarados del grupo | 3.864 | 2.806 | <i>Banca minorista francesa</i> | 1.237 | 1.059 | <i>Banca minorista y servicios financieros internacionales</i> | 2.065 | 1.939 | <i>Banca privada y servicios de inversión mundiales</i> | 1.197 | 1.593 | <i>Centro de Empresa</i> | (635) | (1.785) | Costo neto del riesgo | (1.005) | (1.349) | ROTE subyacente ** (2) | 9,7% | 9,6% |
| | Año 31.12.2018 (auditado) | Año 31.12.2017 (auditado) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Resultados (en millones de EUR) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ingresos netos de actividades bancarias | 25.205 | 23.954 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ingresos de explotación | 6.269 | 4.767 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ingresos netos subyacentes del grupo (1) | 4.468 | 4.491 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ingresos netos declarados del grupo | 3.864 | 2.806 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Banca minorista francesa</i> | 1.237 | 1.059 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Banca minorista y servicios financieros internacionales</i> | 2.065 | 1.939 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Banca privada y servicios de inversión mundiales</i> | 1.197 | 1.593 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Centro de Empresa</i> | (635) | (1.785) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Costo neto del riesgo | (1.005) | (1.349) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROTE subyacente ** (2) | 9,7% | 9,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | Coeficiente de capital de nivel 1 (<i>Tier 1</i>) ** | 13,4% | 13,8% |
| | | Actividad (<i>en miles de millones de EUR</i>) | | |
| | | Activos y pasivos totales | 1.309,4 | 1.274,2* |
| | | Préstamos a clientes a coste amortizado | 447,2 | 417,4* |
| | | Depósitos de clientes | 416,8 | 410,6* |
| | | Fondos propios (<i>en miles de millones de euros</i>) | | |
| | | Fondos propios, recursos propios del Grupo | 61,0 | 59,9* |
| | | Participaciones minoritarias | 4,8 | 4,5* |
| | | Estados de flujo de caja (<i>en miles de millones de euros</i>) | | |
| | | Entradas (salidas) netas de efectivo y equivalente de efectivo | (17.617) | 18.023 |
| | | <p>*Al 1 de enero de 2018 (auditados). El total del balance consolidado era de 1.309 mil millones de euros al 31 de diciembre de 2018 (1.274 mil millones de euros al 1 de enero de 2018 y 1.275 mil millones de euros al 31 de diciembre de 2017). Balances a 1 de enero de 2018 después de la primera aplicación del IFRS 9 salvo para filiales del sector de seguros.</p> <p>** Estos ratios financieros no están auditados ni sujetos a una revisión limitada</p> <p>(1) Ajustado para partidas no económicas y partidas excepcionales y linealización del IFRIC 21.</p> <p>(2) Ajustado para partidas no económicas (en 2017) y partidas excepcionales.</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 2018. | | |
| | Cambios significativos en la situación financiera o comercial del Garante posteriores al período al | No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 31 de diciembre de 2018. | | |

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| | que se refiere la información financiera relativa a ejercicios anteriores | |
| 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 | | |
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| 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. <p>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> <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</p> |

legislación.

Derecho aplicable

Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.

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

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| | | <p>deducciones o retenciones, reciba el importe íntegro vencido y exigible.</p> <p>Donde:</p> <p>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 Soci t  G n rale, Francia o cualquier subdivisi n pol tica o autoridad de este pa s que tenga potestad tributaria.</p> |
| C.11 | Indicar si los valores ofrecidos son o ser n objeto de solicitud de admisi n a negociaci n, con vistas a su distribuci n en un mercado regulado u otros mercados equivalentes con indicaci n de los mercados correspondientes | Se ha solicitado la admisi n a negociaci n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia. |
| C.15 | C mo afecta el valor del instrumento subyacente al valor de la inversi n | <p>El valor de los Warrants y el pago del importe de liquidaci n a a su Tenedor depender  de la evoluci n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci n relevante(s).</p> <p>Los Warrants proporcionan una exposici n apalancada a la rentabilidad positiva o negativa de un subyacente.</p> |
| C.16 | Fecha de expiraci n 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 Emisi n en la Tabla de Caracter sticas de la Emisi n m s adelante, y la fecha de referencia final se corresponder  con la  ltima fecha de valoraci n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m s arriba y Elemento C.18 m s adelante.</p> |
| C.17 | Procedimiento de liquidaci n de los instrumentos derivados | Pago en met lico |
| C.18 | C mo se calcula la rentabilidad de los instrumentos | Sin perjuicio de lo dispuesto m s adelante, los Warrants se liquidar n en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidaci n en Efectivo dividido por la Paridad. |

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| <p>derivados</p> | <p>El Importe de Liquidación en Efectivo es un importe, expresado en la Divisa de Liquidación, igual a la diferencia positiva (convertida en caso de ser necesario sobre la base del Tipo de Cambio) entre:</p> <p>el Precio de Liquidación Final y el Precio de Ejercicio, dividido por la Paridad donde</p> <p>Precio de Liquidación Final = $UnderlyingPrice_FSP(T)$</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>Los Warrants vencerán cuando se produzca un Supuesto de Vencimiento Anticipado, y se liquidarán posteriormente mediante el pago de una cantidad que se determinará de la misma manera en que se habría determinado el Importe de Liquidación en Efectivo a excepción de que el "Precio de Liquidación Final" será el Precio de Liquidación Anticipada.</p> <p>Se entiende que un Supuesto de Vencimiento Anticipado ha ocurrido si en cualquier Fecha de Valoración(i), y en cualquier Hora de Cálculo(v), el Precio(i,v) es menor o igual al $StopLossLevelCurrent(i)$ (incluso si en la Fecha de Valoración(i) hubiera un evento de interrupción).</p> <p>Precio de Liquidación Anticipada = $UnderlyingPrice_ESP(i)$</p> <p>Definiciones específicas relativas a la determinación de la Fórmula del Producto</p> <p>Tipo de Cambio: Si la divisa en la que se expresa el Precio de Ejercicio Inicial (tal y como se establece en la Tabla de Características de la Emisión) es la misma que la Divisa de Liquidación, el Tipo de Cambio aplicable será igual a 1.</p> <p>Si la divisa en la que expresa el Precio de Ejercicio Inicial (tal y como se establece en la Tabla de Características de la Emisión) no es la misma que la Divisa de Liquidación, el Tipo de Cambio aplicable será el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Valoración Final, (o en el supuesto de un Vencimiento Anticipado, el tipo publicado por Reuters en el momento de la determinación del $UnderlyingPrice_FSP(T)$) para la conversión a la Divisa de Liquidación de cualquier importe expresado en la divisa del $PrecioEjercicioInicial$ tal y como se establece en la Tabla de Características de la Emisión para el Warrant de que se trate. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT (o en el supuesto de un Vencimiento Anticipado, los Tipos de Cambio se publican por Reuters en el ReutersFXScreenPage tal y como se indica en la Tabla de Características de la Emisión de Warrants de que se trate).</p> <p>Tipo de Cambio Sustitutivo: Si cualquier Tipo de Cambio no aparece en la página Reuters WMRSPOT o, en el supuesto de un Vencimiento Anticipado, en el ReutersFXScreenPage tal y como se indica en la Tabla de Características de la Emisión en lo que respecta a cada Emisión de Warrants, (o, si fuera aplicable y en cualquier caso, en cualquier servicio o página sustitutiva utilizada por el Agente de Cálculo a los efectos de determinar este tipo de cambio) para un periodo de más de 7 Fechas de Valoración, y si, en opinión del Agente de Cálculo, se espera razonablemente que</p> |
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| | <p>este tipo sea discontinuo (este tipo siendo el “Tipo de Cambio Discontinuo”) el Agente de Cálculo deberá por lo tanto determinar el Tipo de Cambio (a) seleccionando un tipo de cambio sustitutivo para el Tipo de Cambio Discontinuo que ofrezca características económicas similares al Tipo de Cambio Discontinuo o, si el Agente de Cálculo considera que no existe tal tipo de cambio sustitutivo, (b) sobre la base de cualquier información que considere, actuando de buena fe, apropiada.</p> |
| Precio(i,v) | <p>Significa, con respecto a cada Fecha de Valoración(i) y Hora de Cálculo(v), el nivel del Subyacente en la Bolsa en dicha Fecha de Valoración(i) y Hora de Cálculo(v).</p> |
| Precio(i) | <p>Significa, con respecto a cada Fecha de Valoración(i), el Precio de Referencia del Subyacente en dicha Fecha de Valoración(i).</p> |
| Hora de Cálculo | <p>Significa, con respecto al Subyacente, cualquier momento entre el TimeReferenceOpening y el TimeReferenceClosing.</p> |
| StopLossLevelCurrent(i) | <p>Significa, con respecto a la Fecha de Valoración(i), un nivel que se determina de acuerdo a la siguiente fórmula:</p> <p>$StopLossLevelCurrent(0) = StopLossLevelInitial$</p> <p>Para cada Fecha de Valoración(i) posterior a la Fecha de Valoración Inicial:</p> <p>Si la Fecha de Valoración(i) es una Fecha de Actualización:</p> <p>$StopLossLevelCurrent(i) = Precio\ de\ Ejercicio \times (1 + \% \text{ Porcentaje}(i))$</p> <p>Si la Fecha de Valoración(i) no es una Fecha de Actualización</p> <p>$StopLossLevelCurrent(i) = StopLossLevelCurrent(i-1)$</p> |
| UnderlyingPrice_ESP(i) | <p>Significa, con respecto a cada Fecha de Valoración(i), el valor del Subyacente determinado por el Agente de Cálculo sobre la base del precio obtenido para deshacer las operaciones de cobertura que contratadas en relación con los Warrants durante el StopLossEventPeriod inmediatamente después de que se produzca un Supuesto de Vencimiento Anticipado. UnderlyingPrice_ESP será como mínimo la cotización más baja del Subyacente de que se trate determinada por el Agente de Cálculo durante este StopLossEventPeriod.</p> |
| UnderlyingPrice_FSP(i) | <p>Significa, con respecto a cada Fecha de Valoración(i), el Precio(i)</p> |
| Fecha de Actualización | <p>Significa:</p> <ol style="list-style-type: none"> 1) El día 15 de cada mes o si ese día no es una Fecha de Valoración, el inmediatamente siguiente; y 2) cada día en que un supuesto o acción corporativa que da lugar a un ajuste por el Agente de Cálculo con respecto a los Términos y Condiciones Adicionales para Warrants sobre Índices se produce o que es una fecha de ex-dividendo relativa a una Distribución Bruta Ordinaria en relación con el |

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| | | Subyacente. |
| | | Ratios aplicables |
| | %Porcentaje(i) | Significa, 0% |
| | | Fechas |
| | Fecha de Valoración (i) | Significa cada día de bolsa desde la Fecha de Valoración Inicial (inclusive) y hasta la Fecha de Valoración Final (inclusive). |
| | Fecha de Valoración(0) | significa la Fecha de Valoración Inicial, y para cada día posterior (i), la Fecha de Valoración(i) es el día de bolsa inmediatamente siguiente a la Fecha de Valoración(i-1) |
| | Fecha de Valoración Inicial | Significa la Fecha de Cotización |
| | Fecha de Cotización | es el primer día en que los Warrants coticen en las Bolsas de Madrid, Barcelona, y Valencia. |
| | Fecha de Valoración Final o Fecha de Valoración(T) | significa la Fecha de Vencimiento. |
| | | Información variable |
| | StopLossLevelInitial | Ver la Tabla de Características de la Emisión para cada Emisión de Warrants |
| | StopLossEventPeriod | Significa el periodo ininterrumpido de quince minutos después de que se produzca un Supuesto de Vencimiento Anticipado. |
| | TimeReferenceClosing | Hora de cierre de la sesión bursátil de la Bolsa de Madrid |
| | TimeReferenceOpening | Hora de apertura de la sesión bursátil de la Bolsa de Madrid |
| | | Opciones aplicables al Precio de Referencia |
| | Precio de Referencia | Significa, en relación con un Subyacente, (a) el precio de cierre oficial del Subyacente publicado por el Promotor del Índice en un día (t), o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el Subyacente que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro en ese día (t). |
| 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 | Los Warrants están ligados a el siguiente índice. Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Sociét Générale: |

| consultarse información sobre el mismo | | | | | | |
|---|---------|-------------------|------------------|--------------------|-----------------|--|
| | Emisión | Nombre del índice | Página Bloomberg | Sponsor del Índice | Mercado | Página Web |
| | A | Xetra Dax | DAX | Deutsche Börse AG | Deutsche Bourse | www.dax-indices.com |
| | B | Xetra Dax | DAX | Deutsche Börse AG | Deutsche Bourse | www.dax-indices.com |
| | C | Xetra Dax | DAX | Deutsche Börse AG | Deutsche Bourse | www.dax-indices.com |
| | D | Xetra Dax | DAX | Deutsche Börse AG | Deutsche Bourse | www.dax-indices.com |
| | E | Xetra Dax | DAX | Deutsche Börse AG | Deutsche Bourse | www.dax-indices.com |
| | F | Xetra Dax | DAX | Deutsche Börse AG | Deutsche Bourse | www.dax-indices.com |

Sección D – Riesgos

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

La inversión en los Instrumentos 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 derivados del entorno macroeconómico, de mercado y regulatorio

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

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

El Brexit y su impacto sobre los mercados financieros y la situación económica podrían tener un impacto negativo en las actividades del Grupo y sus resultados operativos.

El aumento de la competencia, tanto por los actores bancarios como no bancarios, podría tener un efecto negativo sobre las actividades y los resultados del Grupo, tanto en el mercado doméstico francés como a nivel internacional.

El Grupo está sometido a un amplio marco regulatorio y de supervisión en cada uno de los mercados en los que opera y cambios en este marco regulatorio podrían tener un efecto significativo sobre los negocios, la posición, los costes, así como sobre el entorno financiero y económico en el que el Grupo opera.

El Grupo podría generar menores ingresos derivados de sus actividades de intermediación u de otros negocios basados en comisiones durante los periodos de ralentización de los mercados.

- Riesgos de crédito

El Grupo está expuesto a los riesgos de contrapartida y de concentración que podrían tener un efecto material adverso sobre los negocios, los resultados operativos y la posición financiera del Grupo.

La solidez financiera y el comportamiento de otras entidades financieras y participantes del mercado podrían afectar negativamente al Grupo.

Los resultados operativos y la situación financiera del Grupo podrían estar negativamente afectados por provisiones tardías o insuficientes de sus exposiciones crediticias.

- Riesgo de mercado y estructurales

La volatilidad de los mercados financieros podría causar pérdidas importantes al Grupo en sus actividades de mercado y de inversión.

Cambios en los tipos de interés podrían afectar negativamente a las actividades bancarias y de gestión de activos del Grupo.

Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados del Grupo.

El deterioro prolongado de los mercados financieros o la liquidez reducida en dichos mercados podría dificultar la venta de activos y la gestión de las posiciones de mercado y conducir a pérdidas significativas para ciertas actividades del Grupo.

Las estrategias de cobertura del Grupo no pueden impedir todos los riesgos de pérdidas.

- Riesgos operacionales

El incumplimiento, cierre o la falta de capacidad operacional de las entidades 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 y perjudicar la imagen del Grupo.

El Grupo podría sufrir pérdidas como consecuencia de acontecimientos

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| | | <p>imprevisibles o catastróficos, incluyendo ataques terroristas o desastres naturales. El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o sus resultados operativos. Un daño reputacional podría perjudicar la posición competitiva del Grupo.</p> <ul style="list-style-type: none"> • <u>Riesgos derivados de modelos</u> <p>El sistema de gestión del riesgo del Grupo, que se basa esencialmente en modelos, podría no resultar eficiente y exponer al Grupo a riesgos no identificados e imprevistos que podrían conllevar pérdidas importantes.</p> <ul style="list-style-type: none"> • <u>Riesgos de financiación</u> <p>Ciertas medidas excepcionales tomadas por gobiernos, bancos centrales y reguladores podrían tener un efecto material adverso sobre los negocios, los resultados operativos y la posición financiera del Grupo. La dependencia del grupo en relación a su acceso a la financiación y a otras fuentes de liquidez podrían tener un efecto material adverso sobre los negocios, los resultados operativos y la posición financiera del Grupo.</p> <ul style="list-style-type: none"> • <u>Riesgos estratégicos y de negocio</u> <p>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 negativo significativo en sus estados financieros. Si el Grupo realizara una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados. La incapacidad del Grupo para atraer y retener empleados cualificados, así como cambios significativos en el marco regulatorio relativo a procesos de recursos humanos y compensaciones, podría afectar negativamente a su rentabilidad.</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>Los Warrants pueden vencer anticipadamente en caso de que se produzca un supuesto específico. En consecuencia, los Tenedores de los Warrants no podrán beneficiarse de la rentabilidad de los instrumentos subyacentes durante el período inicialmente previsto. 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</p> |

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| | <p>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 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 | | |
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| 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 | Número de Warrants | Precio de Emisión | Fecha de Emisión | Fecha de vencimiento | Paridad | Precio de Ejercicio | StopLossLevelInitial | Código ISIN |
|---------|------------|--------------------|-------------------|------------------|----------------------|---------|---------------------|----------------------|--------------|
| A | Xetra Dax | 500,000 | EUR 1.03 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 11,000.00 | EUR 11,000.00 | LU1946155238 |
| B | Xetra Dax | 500,000 | EUR 0.84 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 11,200.00 | EUR 11,200.00 | LU1946155311 |
| C | Xetra Dax | 500,000 | EUR 0.64 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 11,400.00 | EUR 11,400.00 | LU1946155402 |
| D | Xetra Dax | 500,000 | EUR 0.44 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 11,600.00 | EUR 11,600.00 | LU1946155584 |
| E | Xetra Dax | 500,000 | EUR 0.24 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 11,800.00 | EUR 11,800.00 | LU1946155741 |
| F | Xetra Dax | 500,000 | EUR 0.05 | 17/05/2019 | 20/12/2019 | 1,000 | EUR 12,000.00 | EUR 12,000.00 | LU1946155824 |