

## APPLICABLE FINAL TERMS

Dated 21/01/2019

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 SHARE 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 and 4 January 2019 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change (s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and on the website of the Issuers ([www.sgbolsa.es](http://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](http://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
1	300,000
2	300,000
3	300,000
4	300,000
5	300,000
6	300,000
7	300,000
8	300,000
9	300,000
10	300,000
11	300,000
12	300,000
13	500,000
14	500,000
15	500,000
16	1,500,000
17	1,500,000
18	1,500,000
19	300,000
20	300,000
21	1,000,000
22	1,000,000
23	1,000,000
24	1,000,000
25	300,000
26	300,000
27	300,000
28	2,000,000
29	2,000,000
30	2,000,000
31	2,000,000
32	2,000,000
33	2,000,000
34	2,000,000
35	300,000
36	300,000
37	300,000
38	300,000
39	300,000
40	300,000
41	300,000
42	300,000
43	300,000
44	300,000
45	300,000
46	300,000
47	300,000
48	300,000
49	300,000

Issue	Number of Warrants
50	300,000
51	300,000
52	300,000
53	300,000
54	500,000
55	500,000
56	500,000
57	300,000
58	300,000
59	500,000
60	500,000
61	500,000
62	500,000
63	300,000
64	300,000
65	300,000
66	300,000
67	300,000
68	300,000
69	500,000
70	500,000
71	300,000
72	300,000
73	500,000
74	500,000
75	300,000
76	300,000
77	300,000
78	300,000
79	300,000
80	300,000
81	300,000
82	300,000
83	500,000
84	500,000
85	500,000
86	500,000
87	500,000
88	500,000
89	500,000
90	300,000
91	300,000
92	300,000
93	300,000

**4. Issue Price:**

Means in respect of each Issue of Warrants:

Issue	Issue Price
1	EUR 0.24
2	EUR 0.31
3	EUR 0.23
4	EUR 0.28
5	EUR 0.21
6	EUR 0.27

Issue	Issue Price
7	EUR 0.24
8	EUR 0.29
9	EUR 0.22
10	EUR 0.28
11	EUR 0.96
12	EUR 1.51
13	EUR 0.27
14	EUR 0.36
15	EUR 0.45
16	EUR 0.24
17	EUR 0.33
18	EUR 0.40
19	EUR 0.19
20	EUR 0.23
21	EUR 0.16
22	EUR 0.18
23	EUR 0.11
24	EUR 0.30
25	EUR 0.11
26	EUR 0.13
27	EUR 0.14
28	EUR 0.07
29	EUR 0.19
30	EUR 0.09
31	EUR 0.22
32	EUR 0.10
33	EUR 0.19
34	EUR 0.32
35	EUR 0.18
36	EUR 0.24
37	EUR 0.29
38	EUR 0.34
39	EUR 0.28
40	EUR 0.34
41	EUR 0.40
42	EUR 0.17
43	EUR 0.20
44	EUR 0.11
45	EUR 0.14
46	EUR 0.14
47	EUR 0.16
48	EUR 0.49
49	EUR 0.57
50	EUR 0.07
51	EUR 0.11
52	EUR 0.16
53	EUR 0.22
54	EUR 0.37
55	EUR 0.18
56	EUR 0.24
57	EUR 0.31
58	EUR 0.37
59	EUR 0.22
60	EUR 0.29

Issue	Issue Price
61	EUR 0.18
62	EUR 0.24
63	EUR 0.08
64	EUR 0.12
65	EUR 0.08
66	EUR 0.10
67	EUR 0.22
68	EUR 0.28
69	EUR 0.10
70	EUR 0.12
71	EUR 0.30
72	EUR 0.36
73	EUR 0.51
74	EUR 0.62
75	EUR 0.10
76	EUR 0.11
77	EUR 0.18
78	EUR 0.19
79	EUR 0.22
80	EUR 0.26
81	EUR 0.13
82	EUR 0.16
83	EUR 0.06
84	EUR 0.26
85	EUR 0.08
86	EUR 0.28
87	EUR 0.36
88	EUR 0.23
89	EUR 0.50
90	EUR 0.37
91	EUR 0.44
92	EUR 0.66
93	EUR 0.75

5. **Issue Date:** 22/01/2019
6. **Notional Amount per Warrant:** Not applicable
7. **Exercise Period (American Style Warrants)** **Exercise Period** means any Business Day between the Issue Date (included) and the Expiration Date (excluded)
- Expiration Date means in respect of each Issue of Warrants:

Issue	Expiration Date
1	20/09/2019
2	20/12/2019
3	20/09/2019
4	20/12/2019
5	20/09/2019
6	20/12/2019
7	20/09/2019
8	20/12/2019
9	20/09/2019
10	20/12/2019

Issue	Expiration Date
11	20/09/2019
12	20/12/2019
13	21/06/2019
14	20/09/2019
15	20/12/2019
16	21/06/2019
17	20/09/2019
18	20/12/2019
19	20/09/2019
20	20/12/2019
21	23/04/2019
22	17/05/2019
23	20/12/2019
24	20/12/2019
25	21/06/2019
26	20/09/2019
27	20/12/2019
28	23/04/2019
29	23/04/2019
30	17/05/2019
31	17/05/2019
32	20/12/2019
33	20/12/2019
34	20/12/2019
35	20/09/2019
36	20/12/2019
37	20/09/2019
38	20/12/2019
39	21/06/2019
40	20/09/2019
41	20/12/2019
42	20/09/2019
43	20/12/2019
44	20/09/2019
45	20/12/2019
46	20/09/2019
47	20/12/2019
48	20/09/2019
49	20/12/2019
50	20/09/2019
51	20/12/2019
52	20/09/2019
53	20/12/2019
54	21/06/2019
55	20/09/2019
56	20/12/2019
57	20/09/2019
58	20/12/2019
59	20/09/2019
60	20/12/2019
61	20/09/2019
62	20/12/2019
63	20/09/2019
64	20/12/2019

Issue	Expiration Date
65	20/09/2019
66	20/12/2019
67	20/09/2019
68	20/12/2019
69	20/09/2019
70	20/12/2019
71	20/09/2019
72	20/12/2019
73	20/09/2019
74	20/12/2019
75	20/09/2019
76	20/12/2019
77	20/09/2019
78	20/12/2019
79	20/09/2019
80	20/12/2019
81	20/09/2019
82	20/12/2019
83	23/04/2019
84	23/04/2019
85	17/05/2019
86	17/05/2019
87	21/06/2019
88	20/12/2019
89	20/12/2019
90	20/09/2019
91	20/12/2019
92	20/09/2019
93	20/12/2019

8. (i) **Settlement Date:** Two Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. (i) **Status of Warrants:** Unsecured
- (ii) **Type of Warrants:** American
- The Warrants are Put Warrants
- The Warrants are Formula-Linked Warrants
- (iii) **Type of Structured Warrants:** The Warrants are Share Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants
- Such Additional Terms and Conditions contain,

amongst others, the provisions for determining any amount where calculation is impossible or impracticable

**11. Reference of the Product:**

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

**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:**

Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.

If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1

If the currency in which the Exercise Price is expressed 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 Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

**15. Substitute Conversion Rate:**

As set out in Condition 5.1.1 of the General Terms and Conditions

**16. Physical Delivery Warrant Provisions:**

Not applicable

**17. Parity:**

Means in respect of each Issue of Warrants:

Issue	Parity
1	10
2	10
3	2
4	2
5	5
6	5
7	20
8	20
9	10
10	10
11	100
12	100
13	20
14	20
15	20
16	5



Issue	Parity
17	5
18	5
19	5
20	5
21	2
22	2
23	2
24	2
25	1
26	1
27	1
28	2
29	2
30	2
31	2
32	2
33	2
34	2
35	2
36	2
37	20
38	20
39	10
40	10
41	10
42	5
43	5
44	2
45	2
46	5
47	5
48	20
49	20
50	5
51	5
52	5
53	5
54	1
55	1
56	1
57	2
58	2
59	5
60	5
61	2
62	2
63	1
64	1
65	2
66	2
67	5
68	5
69	2
70	2

Issue	Parity
71	2
72	2
73	2
74	2
75	2
76	2
77	5
78	5
79	10
80	10
81	10
82	10
83	2
84	2
85	2
86	2
87	2
88	2
89	2
90	10
91	10
92	20
93	20

**18. Final Settlement Price:**

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

Condition 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:

$$\text{Final Settlement Price} = \text{Product Formula}(T)$$

Where :

$$\text{Product Formula}(T) = S(T)$$

**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:**

Not applicable

**23. Trigger early settlement at the option of the Issuer:**

Not applicable

**24. Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the**

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

**relevant Additional Terms and Conditions:**

*(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:**

Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	EUR 70.00
2	EUR 70.00
3	EUR 8.00
4	EUR 8.00
5	EUR 30.00
6	EUR 30.00
7	EUR 125.00
8	EUR 125.00
9	EUR 55.00
10	EUR 55.00
11	USD 1,500.00
12	USD 1,600.00
13	USD 140.00
14	USD 140.00
15	USD 140.00
16	EUR 18.00
17	EUR 18.00
18	EUR 18.00
19	EUR 18.00
20	EUR 18.00
21	EUR 5.00
22	EUR 5.00
23	EUR 4.00
24	EUR 5.00
25	EUR 1.00
26	EUR 1.00
27	EUR 1.00
28	EUR 4.00
29	EUR 4.50
30	EUR 4.00
31	EUR 4.50
32	EUR 3.50
33	EUR 4.00
34	EUR 4.50
35	EUR 6.00
36	EUR 6.00
37	EUR 70.00
38	EUR 70.00

Issue	Exercise Price
39	EUR 40.00
40	EUR 40.00
41	EUR 40.00
42	EUR 24.00
43	EUR 24.00
44	EUR 3.00
45	EUR 3.00
46	EUR 7.00
47	EUR 7.00
48	USD 140.00
49	USD 140.00
50	EUR 16.00
51	EUR 16.00
52	EUR 21.00
53	EUR 21.00
54	EUR 7.00
55	EUR 6.00
56	EUR 6.00
57	EUR 8.00
58	EUR 8.00
59	EUR 21.00
60	EUR 21.00
61	EUR 6.00
62	EUR 6.00
63	EUR 2.20
64	EUR 2.20
65	EUR 5.00
66	EUR 5.00
67	EUR 21.00
68	EUR 21.00
69	EUR 1.20
70	EUR 1.20
71	EUR 18.00
72	EUR 18.00
73	EUR 14.00
74	EUR 14.00
75	EUR 1.80
76	EUR 1.80
77	EUR 10.00
78	EUR 10.00
79	EUR 27.00
80	EUR 27.00
81	EUR 21.00
82	EUR 21.00
83	EUR 7.00
84	EUR 8.00
85	EUR 7.00
86	EUR 8.00
87	EUR 8.00
88	EUR 7.00
89	EUR 8.00
90	EUR 45.00
91	EUR 45.00
92	EUR 140.00

Issue	Exercise Price
93	EUR 140.00

- (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 Shares for each Issue of Warrants in the “Table of Information for each Underlying” set out below.

**Table of Information for each Underlying**

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
2	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
3	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
4	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
5	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
6	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
7	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
8	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
9	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
10	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
11	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
12	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
13	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
14	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
15	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
16	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
17	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
18	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
19	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
20	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
21	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
22	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
23	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
24	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
25	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
26	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
27	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
28	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
29	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
30	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
31	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
32	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
33	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
34	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
35	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
36	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
37	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
38	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
39	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
40	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
41	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
42	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
43	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
44	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
45	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
46	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
47	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
48	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
49	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
50	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
51	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
52	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
53	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
54	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
55	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
56	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
57	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
58	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
59	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
60	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
61	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
62	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
63	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
64	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
65	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
66	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
67	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
68	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
69	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
70	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
71	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
72	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
73	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
74	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
75	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
76	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
77	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
78	SIEMENS	ES0143416115	SGRE SM	Spanish Stock	www.gamesacorp.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
	GAMESA RENEWABLE ENERGY SA			Exchange	
79	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
80	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
81	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
82	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
83	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
84	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
85	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
86	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
87	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
88	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
89	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
90	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
91	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
92	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
93	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of each Underlying is available on the relevant website or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page or code specified above and, upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:  
Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts 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)	<b>Definitions relating to date(s):</b>	Applicable
		<b>Valuation Date(s)</b>	
		<b>Valuation Date(T)</b>	means the relevant Expiration Date for each Issue of Warrants
	(ii)	<b>Definitions relating to the Product:</b>	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
		<b>S(T)</b>	means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Closing Price as defined in the Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants.

## PROVISIONS RELATING TO SECURED WARRANTS

31.	<b>Secured Warrant Provisions</b>	Not applicable
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## PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

32.	<b>Portfolio Linked Warrant Provisions</b>	Not applicable
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## GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

33.	<b>Provisions applicable to payment date(s):</b>	
	- <b>Payment Business Day:</b>	Following Payment Business Day
	- <b>Financial Centre(s):</b>	Not applicable
34.	<b>Form of the Warrants:</b>	Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
35.	<b>Date of corporate authorisation obtained for the issuance of Warrants:</b>	16/01/2019

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

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is below the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the relevant Exercise Price minus the level of the relevant Underlying, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

**6. OPERATIONAL INFORMATION**

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

- **ISIN code:**

Means in respect of each Issue of Warrants:

Issue	ISIN code
1	LU1896272892
2	LU1896273270
3	LU1896273601
4	LU1896273940
5	LU1896274328
6	LU1896274757
7	LU1896275135
8	LU1896275481
9	LU1896276026
10	LU1896276455
11	LU1896276968
12	LU1896277263
13	LU1896277693
14	LU1896277933
15	LU1896278238
16	LU1896278584
17	LU1896278824
18	LU1896279392
19	LU1896279715
20	LU1896280051
21	LU1896280564
22	LU1896281026
23	LU1896281703
24	LU1896281885
25	LU1896282008
26	LU1896282263
27	LU1896282420
28	LU1896282933
29	LU1896283071
30	LU1896283311
31	LU1896283402
32	LU1896283741
33	LU1896284046
34	LU1896284129
35	LU1896284558
36	LU1896284715
37	LU1896285100
38	LU1896285522
39	LU1896285878
40	LU1896286173
41	LU1896286413
42	LU1896286769
43	LU1896287064
44	LU1896287650
45	LU1896287908
46	LU1896289516
47	LU1896289862

Issue	ISIN code
48	LU1896292064
49	LU1896292577
50	LU1896292817
51	LU1896293112
52	LU1896293468
53	LU1896293898
54	LU1896293971
55	LU1896294276
56	LU1896294433
57	LU1896294946
58	LU1896295240
59	LU1896295596
60	LU1896295752
61	LU1896296057
62	LU1896296214
63	LU1896296560
64	LU1896296990
65	LU1896297378
66	LU1896297618
67	LU1896298699
68	LU1896298855
69	LU1896299408
70	LU1896299663
71	LU1896300008
72	LU1896300263
73	LU1896300776
74	LU1896301071
75	LU1896302392
76	LU1896302558
77	LU1896302715
78	LU1896302988
79	LU1896303366
80	LU1896303796
81	LU1896304091
82	LU1896304257
83	LU1896304687
84	LU1896304760
85	LU1896305148
86	LU1896305221
87	LU1896305577
88	LU1896306112
89	LU1896306203
90	LU1896306625
91	LU1896307193
92	LU1896307433
93	LU1896307789

- (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  
17, Cours Valmy, 92987 Paris La Défense Cedex, France
- The Dealer will initially subscribe on the Issue Date for 100 per cent. of the Warrants to be issued.
- (ii) **Total commission and concession:** and There is no commission and/or concession paid by the Issuer to the Dealer
- (iii) **Non-exempt Offer:** A Non-exempt offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer gives a General Consent (the **General Authorised Offerors**) in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.
- (iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not applicable
- (v) **General Consent / Other conditions to consent:** Applicable. General Consent is subject to the conditions specified in Section 2.2 (General Consent) of Important Information relating to Non-exempt Offers of Warrants
- (vi) **U.S. federal income tax considerations:** For each Issue of Warrants in the following table, the Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations.

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(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](http://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 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 Warrantholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantholders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantholders should also consult the Taxation section in the Base Prospectus

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

## 9. ADDITIONAL INFORMATION

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

**Minimum trading number:** One (1) Warrant

## 10. BENCHMARK REGULATION

**Benchmark:** Applicable

For each Issue of Warrants referred to in the following table, amounts payable under the Warrants will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator. As at the date of these Final Terms, the relevant Administrator for each Issue of Warrants appears 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**").

Issue	Benchmark	Administrator
11	EUR/USD	Thomson Reuters
12	EUR/USD	Thomson Reuters
13	EUR/USD	Thomson Reuters
14	EUR/USD	Thomson Reuters
15	EUR/USD	Thomson Reuters
48	EUR/USD	Thomson Reuters
49	EUR/USD	Thomson Reuters



## 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	<b>Warning</b>	<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 <b>Member States</b>), 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	<b>Consent to the use of the Base Prospectus</b>	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the <b>Programme</b>) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the <b>Base Prospectus</b>) in connection with a resale or placement of warrants issued under the Programme (the <b>Warrants</b>) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the <b>Prospectus Directive</b>) (a <b>Non-exempt Offer</b>) subject to the following conditions:</p> <ul style="list-style-type: none"> <li>- the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the <b>Offer Period</b>);</li> <li>- the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a <b>General Consent</b>) 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 <b>General Authorised Offeror</b>) undertakes to comply with the following obligations: <ul style="list-style-type: none"> <li>(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 <b>Rules</b>) 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;</li> </ul> </li> </ul>

		<p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> <li>(i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or</li> <li>(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</li> <li>(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;</li> </ul> <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</p>
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		<p>has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe 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><b>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.</b></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><b>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</b></p>
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Section B – Issuer and Guarantor						
B.1	Legal and commercial name of the Issuer	SG Issuer (or the <b>Issuer</b> )				
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 2018.				
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the <b>Group</b>) 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"> <li>- French Retail Banking;</li> <li>- International Retail Banking, Financial Services and Insurance; and</li> <li>- Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <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)
		<b>Total Revenue</b>	29,760	92,353	54,641	90,991
		<b>Profit before tax</b>	148	105	21	525
		<b>Profit for the financial period/year</b>	126	78	17	373
		<b>Total Assets</b>	49,149,860	48,026,909	52,864,508	53,309,975

	<b>Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.
	<b>Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information</b>	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2018.
<b>B.13</b>	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency</b>	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>B.14</b>	<b>Statement as to whether the Issuer is dependent upon other entities within the group</b>	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>B.15</b>	<b>Description of the Issuer's principal activities</b>	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>B.16</b>	<b>To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description</b>	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>of the nature of such control</b>	
<b>B.18</b>	<b>Nature and scope of the guarantee</b>	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the <b>Guarantor</b>) pursuant to the guarantee made as of 4 July 2018 (the <b>Guarantee</b>). 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>B.19</b>	<b>Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee</b>	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:
<b>B.19 / B.1</b>	<b>Legal and commercial name of the Guarantor</b>	Société Générale (or the <b>Guarantor</b> )
<b>B.19 / B.2</b>	<b>Domicile, legal form, legislation and country of incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
<b>B.19 / B.4b</b>	<b>Known trends affecting the Guarantor and the industries in which it operates</b>	<p>Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2018, and in its updated version filed on 7 May 2018.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> <li>- renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>- fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>- a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> </ul>

		<p>- a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</p> <p>- worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter. - socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</p> <p>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around CRR2/CRD5, therefore the review of the capital adequacy directive and the CRR regulation. This is expected to continue in H2 and include the subjects MREL (Minimum Required Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA and will serve to draft the future CRR3 regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</p>																									
<b>B.19 / B.5</b>	<b>Description of the Guarantor's group and the Guarantor's position within the group</b>	<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"> <li>• French Retail Banking;</li> <li>• International Retail Banking, Financial Services and Insurance; and</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>The Guarantor is the parent company of the Group.</p>																									
<b>B.19 / B.9</b>	<b>Figure of profit forecast or estimate of the Guarantor</b>	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																									
<b>B.19 / B.10</b>	<b>Nature of any qualifications in the audit report on the historical financial information</b>	Not applicable. The audit report does not include any qualification.																									
<b>B.19 / B.12</b>	<b>Selected historical key financial information regarding the Guarantor</b>	<table border="1"> <thead> <tr> <th></th> <th><b>Nine Months 30.09.2018 (unaudited)</b></th> <th><b>Year 31.12.2017 (audited)</b></th> <th><b>Nine Months 30.09.2017 (unaudited)</b></th> <th><b>Year 31.12.2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td><b>Results (in millions of euros)</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>19,278</td> <td>23,954</td> <td>17,631</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>5,163</td> <td>4,767</td> <td>3,937</td> <td>6,390</td> </tr> <tr> <td>Underlying Group Net income (1)</td> <td>3,721</td> <td>4,491</td> <td>3,616</td> <td>4,145</td> </tr> </tbody> </table>		<b>Nine Months 30.09.2018 (unaudited)</b>	<b>Year 31.12.2017 (audited)</b>	<b>Nine Months 30.09.2017 (unaudited)</b>	<b>Year 31.12.2016 (audited)</b>	<b>Results (in millions of euros)</b>					Net Banking Income	19,278	23,954	17,631	25,298	Operating income	5,163	4,767	3,937	6,390	Underlying Group Net income (1)	3,721	4,491	3,616	4,145
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	Reported Group Net income	3,240	2,806	2,737	3,874
	<i>French retail Banking</i>	955	1,010	1,021	1,486
	<i>International Retail Banking &amp; Financial Services</i>	1,502	1,975	1,489	1,631
	<i>Global Banking and Investor Solutions</i>	1,018	1,566	1,219	1,803
	<i>Corporate Centre</i>	(235)	(1,745)	(992)	(1,046)
	<i>Core Businesses</i>	3,475	4,551	3,729	4,920
	Net cost of risk	(642)	(1,349)	(880)	(2,091)
	Underlying ROTE ** (1)	11.0%	9.6%	10.4%	9.3%
	Tier 1 Ratio **	13.7%	13.8%	14.3%	14.5%
	<b>Activity (in billions of euros)</b>				
	Total assets and liabilities	1,303.9	1,275.1	1,338.7	1,354.4
	Customer loans at amortised costs	433.9*	425.2	412.2	426.5
	Customer deposits	411.4*	410.6	396.7	421.0
	<b>Equity (in billions of euros)</b>				
	Shareholders' equity, Group Share	60.6	59.4	60.3	62.0
	Non-controlling interests	4.6	4.7	4.5	3.7
	<b>Cash flow statements (in millions of euros)</b>				
	Net inflow (outflow) in cash and cash equivalent	N/A	18,023	N/A	18,442
	<p>* The Group signed an agreement for the disposal of Euro Bank on November 5th, 2018. This entity's contributions to the Group's balance sheet include primarily EUR 2,797 million of customer loans, EUR 938 million of amounts due to banks and EUR 1,675 million of customer deposits. No unrealised loss is to be provisioned in the income statement as at September 30th, 2018.</p> <p>** These financial ratios are neither audited nor subjected to a limited review.</p> <p>(1) Adjusted for non-economic items (in Q3 17 and 9M 17), exceptional items and linearisation of IFRIC 21.</p> <p>As of 1/1/2018, the impact of the implementation of IFRS 9 amounts to -14 basis points on the fully-loaded Common Equity Tier 1 and to - 945 M EUR on Shareholders' equity, Group share.</p>				
<b>Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Guarantor since 31 December 2017.				



	<b>Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information</b>	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2018.
<b>B.19 / B.13</b>	<b>Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency</b>	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>B.19 / B.14</b>	<b>Statement as to whether the Guarantor is dependent upon other entities within the group</b>	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>B.19 / B.15</b>	<b>Description of the Guarantor's principal activities</b>	See Element B.19 / B.5 above.
<b>B.19 / B.16</b>	<b>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</b>	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to shares (<b>Share Linked Warrants</b>).</p> <p><b>Clearing System(s):</b> Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (<b>Iberclear</b>) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p><b>ISIN code:</b> 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 <b>Permitted Transferee</b> 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><b>Rights attached to the securities:</b></p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a <b>Warrantholder</b>) 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"> <li>- the Issuer fails to pay or to perform its other obligations under the Warrants;</li> <li>- the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or</li> <li>- there are insolvency or bankruptcy proceeding(s) affecting the Issuer</li> </ul> <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><b>Waiver of Set-off rights</b></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><b>Governing law</b></p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any</p>

		<p>other competent court.</p> <p><b>Ranking</b></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><b>Limitations to rights attached to the securities:</b></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 Warrantheolders;</p> <ul style="list-style-type: none"> <li>- 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 Warrantheolders the choice to settle their Warrants early on the basis of the market value of these Warrants;</li> <li>- 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</li> <li>- in the case of a payment default by the Issuer, Warrantheolders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount.</li> </ul> <p><b>Taxation</b></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 Warrantheolder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p><b>Tax Jurisdiction</b> 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><b>Whether the securities offered are or will be the object of an application for admission to trading, with</b></p>	<p>Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>

	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)	The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument.
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash ( <b>Cash Settled Warrants</b> ) in an amount equal to the Cash Settlement Amount. The <b>Cash Settlement Amount</b> is an amount equal to the excess of (converted if necessary on the basis of the <b>Conversion Rate</b> ) the Exercise Price over the Final Settlement Price, then divided by the Parity. where <b>Final Settlement Price</b> is Product Formula (T) <b>Product Formula(T) = S(T)</b> <b>Exercise Price</b> is specified in the Issue Specific Information Table for each Issue of Warrants below; <b>Parity</b> is specified in the Issue Specific Information Table for each Issue of Warrants below; <b>S(T)</b> means the Closing Price as of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below. <b>Closing Price</b> means the official closing price of the relevant Underlying on the relevant Exchange on the relevant expiration date and adjusted (if applicable) in accordance with the terms and conditions of the Warrants. <b>Conversion Rate</b> means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.
C.19	Exercise	See Element C.18 above.

	<b>price or final reference price of the underlying</b>																																																																																																													
<b>C.20</b>	<b>Type of the underlying and where the information on the underlying can be found</b>	The Warrants are linked to the following underlying shares. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:																																																																																																												
		<table border="1"> <thead> <tr> <th>Issue</th> <th>Company Share</th> <th>ISIN Code</th> <th>Bloomberg Page</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>2</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>3</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>4</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>5</td> <td>Acs, Actividades de Construccion y Servicios SA</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> <tr> <td>6</td> <td>Acs, Actividades de Construccion y Servicios SA</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> <tr> <td>7</td> <td>AENA SA</td> <td>ES0105046009</td> <td>AENA SM</td> <td>Spanish Stock Exchange</td> <td>www.aena.es</td> </tr> <tr> <td>8</td> <td>AENA SA</td> <td>ES0105046009</td> <td>AENA SM</td> <td>Spanish Stock Exchange</td> <td>www.aena.es</td> </tr> <tr> <td>9</td> <td>Amadeus IT Holding SA</td> <td>ES0109067019</td> <td>AMS SM</td> <td>Spanish Stock Exchange</td> <td>www.amadeus.com</td> </tr> <tr> <td>10</td> <td>Amadeus IT Holding SA</td> <td>ES0109067019</td> <td>AMS SM</td> <td>Spanish Stock Exchange</td> <td>www.amadeus.com</td> </tr> <tr> <td>11</td> <td>AMAZON.COM INC.</td> <td>US0231351067</td> <td>AMZN US</td> <td>The Nasdaq Stock Market, Inc</td> <td>www.amazon.com</td> </tr> <tr> <td>12</td> <td>AMAZON.COM INC.</td> <td>US0231351067</td> <td>AMZN US</td> <td>The Nasdaq Stock Market, Inc</td> <td>www.amazon.com</td> </tr> <tr> <td>13</td> <td>Apple Inc.</td> <td>US0378331005</td> <td>AAPL US</td> <td>The Nasdaq Stock Market, Inc</td> <td>www.apple.com</td> </tr> <tr> <td>14</td> <td>Apple Inc.</td> <td>US0378331005</td> <td>AAPL US</td> <td>The Nasdaq Stock Market, Inc</td> <td>www.apple.com</td> </tr> <tr> <td>15</td> <td>Apple Inc.</td> <td>US0378331005</td> <td>AAPL US</td> <td>The Nasdaq Stock Market, Inc</td> <td>www.apple.com</td> </tr> <tr> <td>16</td> <td>ArcelorMittal SA</td> <td>LU1598757687</td> <td>MT NA</td> <td>Euronext Amsterdam</td> <td>www.corporate.arc elormittal.com</td> </tr> <tr> <td>17</td> <td>ArcelorMittal SA</td> <td>LU1598757687</td> <td>MT NA</td> <td>Euronext Amsterdam</td> <td>www.corporate.arc elormittal.com</td> </tr> </tbody> </table>	Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Website	1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	2	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	3	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	4	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	5	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	6	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	7	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es	8	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es	9	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com	10	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com	11	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com	12	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com	13	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com	14	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com	15	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com	16	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arc elormittal.com	17	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arc elormittal.com
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18	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
19	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
20	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
21	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
22	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
23	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
24	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
25	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
26	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
27	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
28	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
29	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
30	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
31	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
32	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
33	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
34	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
35	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
36	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
37	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
38	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
39	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
40	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
41	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
42	Bolsas y	ES0115056139	BME SM	Spanish	www.bolsasymerca

	Mercados Españoles			Stock Exchange	do.es
43	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
44	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
45	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
46	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
47	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
48	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
49	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
50	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
51	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
52	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
53	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
54	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
55	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
56	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
57	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
58	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
59	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
60	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
61	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
62	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
63	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock	www.mapfre.com

				Exchange	
64	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
65	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
66	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
67	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
68	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
69	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
70	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
71	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
72	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
73	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
74	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
75	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
76	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
77	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
78	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
79	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenerale.com
80	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenerale.com
81	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
82	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
83	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
84	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es



85	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
86	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
87	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
88	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
89	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
90	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
91	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
92	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
93	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

## Section D – Risks

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

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.

Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheader 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.

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.

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.

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.

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 Warrantheaders.

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.

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.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

**The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.**

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><b>Issue Price:</b> See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p><b>Public Offer Jurisdiction(s):</b> Spain</p> <p><b>Offer Period:</b> From the Issue Date to the date on which the Warrants are delisted.</p> <p><b>Offer Price:</b> The Warrants will be offered at a price which will be determined by Société Générale (the <b>Dealer</b>) 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 <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</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	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	Acciona SA	EUR 70.00	20/09/2019	300,000	10	EUR 0.24	22/01/2019	LU1896272892
2	Acciona SA	EUR 70.00	20/12/2019	300,000	10	EUR 0.31	22/01/2019	LU1896273270
3	Acerinox SA	EUR 8.00	20/09/2019	300,000	2	EUR 0.23	22/01/2019	LU1896273601
4	Acerinox SA	EUR 8.00	20/12/2019	300,000	2	EUR 0.28	22/01/2019	LU1896273940
5	Acs, Actividades de Construcción y Servicios SA	EUR 30.00	20/09/2019	300,000	5	EUR 0.21	22/01/2019	LU1896274328
6	Acs, Actividades de Construcción y Servicios SA	EUR 30.00	20/12/2019	300,000	5	EUR 0.27	22/01/2019	LU1896274757
7	AENA SA	EUR 125.00	20/09/2019	300,000	20	EUR 0.24	22/01/2019	LU1896275135
8	AENA SA	EUR 125.00	20/12/2019	300,000	20	EUR 0.29	22/01/2019	LU1896275481
9	Amadeus IT Holding SA	EUR 55.00	20/09/2019	300,000	10	EUR 0.22	22/01/2019	LU1896276026
10	Amadeus IT Holding SA	EUR 55.00	20/12/2019	300,000	10	EUR 0.28	22/01/2019	LU1896276455
11	AMAZON.COM INC.	USD 1,500.00	20/09/2019	300,000	100	EUR 0.96	22/01/2019	LU1896276968
12	AMAZON.COM INC.	USD 1,600.00	20/12/2019	300,000	100	EUR 1.51	22/01/2019	LU1896277263
13	Apple Inc.	USD 140.00	21/06/2019	500,000	20	EUR 0.27	22/01/2019	LU1896277693
14	Apple Inc.	USD 140.00	20/09/2019	500,000	20	EUR 0.36	22/01/2019	LU1896277933
15	Apple Inc.	USD 140.00	20/12/2019	500,000	20	EUR 0.45	22/01/2019	LU1896278238
16	ArcelorMittal SA	EUR 18.00	21/06/2019	1,500,000	5	EUR 0.24	22/01/2019	LU1896278584
17	ArcelorMittal SA	EUR 18.00	20/09/2019	1,500,000	5	EUR 0.33	22/01/2019	LU1896278824
18	ArcelorMittal SA	EUR 18.00	20/12/2019	1,500,000	5	EUR 0.40	22/01/2019	LU1896279392
19	Axa	EUR 18.00	20/09/2019	300,000	5	EUR 0.19	22/01/2019	LU1896279715
20	Axa	EUR 18.00	20/12/2019	300,000	5	EUR 0.23	22/01/2019	LU1896280051
21	Banco Bilbao Vizcaya Argentaria	EUR 5.00	23/04/2019	1,000,000	2	EUR 0.16	22/01/2019	LU1896280564
22	Banco Bilbao Vizcaya Argentaria	EUR 5.00	17/05/2019	1,000,000	2	EUR 0.18	22/01/2019	LU1896281026
23	Banco Bilbao Vizcaya Argentaria	EUR 4.00	20/12/2019	1,000,000	2	EUR 0.11	22/01/2019	LU1896281703
24	Banco Bilbao Vizcaya Argentaria	EUR 5.00	20/12/2019	1,000,000	2	EUR 0.30	22/01/2019	LU1896281885
25	Banco de Sabadell SA	EUR 1.00	21/06/2019	300,000	1	EUR 0.11	22/01/2019	LU1896282008

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
26	Banco de Sabadell SA	EUR 1.00	20/09/2019	300,000	1	EUR 0.13	22/01/2019	LU1896282263
27	Banco de Sabadell SA	EUR 1.00	20/12/2019	300,000	1	EUR 0.14	22/01/2019	LU1896282420
28	Banco Santander SA	EUR 4.00	23/04/2019	2,000,000	2	EUR 0.07	22/01/2019	LU1896282933
29	Banco Santander SA	EUR 4.50	23/04/2019	2,000,000	2	EUR 0.19	22/01/2019	LU1896283071
30	Banco Santander SA	EUR 4.00	17/05/2019	2,000,000	2	EUR 0.09	22/01/2019	LU1896283311
31	Banco Santander SA	EUR 4.50	17/05/2019	2,000,000	2	EUR 0.22	22/01/2019	LU1896283402
32	Banco Santander SA	EUR 3.50	20/12/2019	2,000,000	2	EUR 0.10	22/01/2019	LU1896283741
33	Banco Santander SA	EUR 4.00	20/12/2019	2,000,000	2	EUR 0.19	22/01/2019	LU1896284046
34	Banco Santander SA	EUR 4.50	20/12/2019	2,000,000	2	EUR 0.32	22/01/2019	LU1896284129
35	Bankinter SA	EUR 6.00	20/09/2019	300,000	2	EUR 0.18	22/01/2019	LU1896284558
36	Bankinter SA	EUR 6.00	20/12/2019	300,000	2	EUR 0.24	22/01/2019	LU1896284715
37	BMW AG	EUR 70.00	20/09/2019	300,000	20	EUR 0.29	22/01/2019	LU1896285100
38	BMW AG	EUR 70.00	20/12/2019	300,000	20	EUR 0.34	22/01/2019	LU1896285522
39	BNP Paribas	EUR 40.00	21/06/2019	300,000	10	EUR 0.28	22/01/2019	LU1896285878
40	BNP Paribas	EUR 40.00	20/09/2019	300,000	10	EUR 0.34	22/01/2019	LU1896286173
41	BNP Paribas	EUR 40.00	20/12/2019	300,000	10	EUR 0.40	22/01/2019	LU1896286413
42	Bolsas y Mercados Españoles	EUR 24.00	20/09/2019	300,000	5	EUR 0.17	22/01/2019	LU1896286769
43	Bolsas y Mercados Españoles	EUR 24.00	20/12/2019	300,000	5	EUR 0.20	22/01/2019	LU1896287064
44	CaixaBank SA	EUR 3.00	20/09/2019	300,000	2	EUR 0.11	22/01/2019	LU1896287650
45	CaixaBank SA	EUR 3.00	20/12/2019	300,000	2	EUR 0.14	22/01/2019	LU1896287908
46	Deutsche Bank	EUR 7.00	20/09/2019	300,000	5	EUR 0.14	22/01/2019	LU1896289516
47	Deutsche Bank	EUR 7.00	20/12/2019	300,000	5	EUR 0.16	22/01/2019	LU1896289862
48	Facebook Inc	USD 140.00	20/09/2019	300,000	20	EUR 0.49	22/01/2019	LU1896292064
49	Facebook Inc	USD 140.00	20/12/2019	300,000	20	EUR 0.57	22/01/2019	LU1896292577
50	Ferrovial SA	EUR 16.00	20/09/2019	300,000	5	EUR 0.07	22/01/2019	LU1896292817
51	Ferrovial SA	EUR 16.00	20/12/2019	300,000	5	EUR 0.11	22/01/2019	LU1896293112
52	Grifols SA	EUR 21.00	20/09/2019	300,000	5	EUR 0.16	22/01/2019	LU1896293468
53	Grifols SA	EUR 21.00	20/12/2019	300,000	5	EUR 0.22	22/01/2019	LU1896293898
54	Iberdrola SA	EUR 7.00	21/06/2019	500,000	1	EUR 0.37	22/01/2019	LU1896293971
55	Iberdrola SA	EUR 6.00	20/09/2019	500,000	1	EUR 0.18	22/01/2019	LU1896294276
56	Iberdrola SA	EUR 6.00	20/12/2019	500,000	1	EUR 0.24	22/01/2019	LU1896294433
57	Indra Sistemas SA	EUR 8.00	20/09/2019	300,000	2	EUR 0.31	22/01/2019	LU1896294946
58	Indra Sistemas SA	EUR 8.00	20/12/2019	300,000	2	EUR 0.37	22/01/2019	LU1896295240

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
59	Industrias de Diseño Textil SA (Inditex)	EUR 21.00	20/09/2019	500,000	5	EUR 0.22	22/01/2019	LU1896295596
60	Industrias de Diseño Textil SA (Inditex)	EUR 21.00	20/12/2019	500,000	5	EUR 0.29	22/01/2019	LU1896295752
61	International Consolidated Airlines Group SA	EUR 6.00	20/09/2019	500,000	2	EUR 0.18	22/01/2019	LU1896296057
62	International Consolidated Airlines Group SA	EUR 6.00	20/12/2019	500,000	2	EUR 0.24	22/01/2019	LU1896296214
63	Mapfre SA	EUR 2.20	20/09/2019	300,000	1	EUR 0.08	22/01/2019	LU1896296560
64	Mapfre SA	EUR 2.20	20/12/2019	300,000	1	EUR 0.12	22/01/2019	LU1896296990
65	Mediaset España Comunicación, S.A.	EUR 5.00	20/09/2019	300,000	2	EUR 0.08	22/01/2019	LU1896297378
66	Mediaset España Comunicación, S.A.	EUR 5.00	20/12/2019	300,000	2	EUR 0.10	22/01/2019	LU1896297618
67	Naturgy Energy Group SA	EUR 21.00	20/09/2019	300,000	5	EUR 0.22	22/01/2019	LU1896298699
68	Naturgy Energy Group SA	EUR 21.00	20/12/2019	300,000	5	EUR 0.28	22/01/2019	LU1896298855
69	PHARMA MAR	EUR 1.20	20/09/2019	500,000	2	EUR 0.10	22/01/2019	LU1896299408
70	PHARMA MAR	EUR 1.20	20/12/2019	500,000	2	EUR 0.12	22/01/2019	LU1896299663
71	Red Electrica Corporación SA	EUR 18.00	20/09/2019	300,000	2	EUR 0.30	22/01/2019	LU1896300008
72	Red Electrica Corporación SA	EUR 18.00	20/12/2019	300,000	2	EUR 0.36	22/01/2019	LU1896300263
73	Repsol Ypf SA	EUR 14.00	20/09/2019	500,000	2	EUR 0.51	22/01/2019	LU1896300776
74	Repsol Ypf SA	EUR 14.00	20/12/2019	500,000	2	EUR 0.62	22/01/2019	LU1896301071
75	Sacyr SA	EUR 1.80	20/09/2019	300,000	2	EUR 0.10	22/01/2019	LU1896302392
76	Sacyr SA	EUR 1.80	20/12/2019	300,000	2	EUR 0.11	22/01/2019	LU1896302558
77	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR 10.00	20/09/2019	300,000	5	EUR 0.18	22/01/2019	LU1896302715
78	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR 10.00	20/12/2019	300,000	5	EUR 0.19	22/01/2019	LU1896302988
79	Société Générale	EUR 27.00	20/09/2019	300,000	10	EUR 0.22	22/01/2019	LU1896303366
80	Société Générale	EUR 27.00	20/12/2019	300,000	10	EUR 0.26	22/01/2019	LU1896303796
81	Técnicas Reunidas SA	EUR 21.00	20/09/2019	300,000	10	EUR 0.13	22/01/2019	LU1896304091



Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
82	Técnicas Reunidas SA	EUR 21.00	20/12/2019	300,000	10	EUR 0.16	22/01/2019	LU1896304257
83	Telefónica SA	EUR 7.00	23/04/2019	500,000	2	EUR 0.06	22/01/2019	LU1896304687
84	Telefónica SA	EUR 8.00	23/04/2019	500,000	2	EUR 0.26	22/01/2019	LU1896304760
85	Telefónica SA	EUR 7.00	17/05/2019	500,000	2	EUR 0.08	22/01/2019	LU1896305148
86	Telefónica SA	EUR 8.00	17/05/2019	500,000	2	EUR 0.28	22/01/2019	LU1896305221
87	Telefónica SA	EUR 8.00	21/06/2019	500,000	2	EUR 0.36	22/01/2019	LU1896305577
88	Telefónica SA	EUR 7.00	20/12/2019	500,000	2	EUR 0.23	22/01/2019	LU1896306112
89	Telefónica SA	EUR 8.00	20/12/2019	500,000	2	EUR 0.50	22/01/2019	LU1896306203
90	VISCOFAN SA	EUR 45.00	20/09/2019	300,000	10	EUR 0.37	22/01/2019	LU1896306625
91	VISCOFAN SA	EUR 45.00	20/12/2019	300,000	10	EUR 0.44	22/01/2019	LU1896307193
92	VOLKSWAGEN AG-PREF	EUR 140.00	20/09/2019	300,000	20	EUR 0.66	22/01/2019	LU1896307433
93	VOLKSWAGEN AG-PREF	EUR 140.00	20/12/2019	300,000	20	EUR 0.75	22/01/2019	LU1896307789

## 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	<b>Advertencia</b>	<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 <b>Estados Miembros</b>), 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	<b>Consentimiento para el uso del Folleto Base</b>	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el <b>Programa</b>), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el <b>Folleto Base</b>) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los <b>Warrants</b>) 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 <b>Directiva de Folletos</b>) (una <b>Oferta No Exenta</b>) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> <li>- 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 <b>Periodo de la Oferta</b>);</li> <li>- el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (<b>Consentimiento General</b>) 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 <b>Oferente Autorizado General</b>) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> <li>(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 “<b>Normas</b>”) 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 aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su</li> </ul> </li> </ul>

		<p>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"> <li>(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</li> <li>(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</li> <li>(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;</li> </ul> <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 cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
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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 Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(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 Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

**Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a 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 España.

**La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice**

		<b>la oferta.</b>
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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 2018.				
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Société Générale (el <b>Grupo</b>) 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"> <li>• Banca Minorista en Francia;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores.</li> </ul> <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 período/ejercicio financiero		126	78	17	373
	Total Activos		49.149.860	48.026.909	52.864.508	53.309.975

	<b>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</b>	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2017.
	<b>Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores</b>	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>B.13</b>	<b>Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor</b>	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.
<b>B.14</b>	<b>Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo</b>	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>B.15</b>	<b>Descripción de las principales actividades del Emisor</b>	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.

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 <b>Garante</b>), de conformidad con la garantía de fecha 4 de julio de 2018 (la <b>Garantía</b>).</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 <b>Garante</b> )
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.4	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad mencionados en el capítulo 4 del Documento de Registro presentado el 8 de marzo de 2018 y en su versión actualizada presentada el 7 de mayo de 2018.</p> <p>En un contexto de reafirmación del crecimiento mundial, varios riesgos siguen pesando sobre las perspectivas económicas mundiales: los riesgos de nuevas tensiones financieras en</p>



		<p>Europa, los riesgos de nuevas turbulencias (financieras, sociales y políticas) en las economías emergentes, las incertidumbres relacionadas con las medidas no convencionales de política monetaria aplicadas en las principales economías desarrolladas, el aumento de los riesgos terroristas y de las tensiones geopolíticas y proteccionistas. Más concretamente, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> <li>- la reanudación de las tensiones financieras en la zona euro como consecuencia del retorno de las dudas sobre la integridad de la unión monetaria, por ejemplo, en vísperas de las elecciones en un contexto de aumento de las fuerzas políticas euroescépticas;</li> <li>- temores sobre un posible endurecimiento de las barreras comerciales internacionales, en particular en las grandes economías desarrolladas (Estados Unidos o, en el contexto de Brexit, Reino Unido, por ejemplo);</li> <li>- un aumento repentino de los tipos de interés y de la volatilidad de los mercados (renta fija, renta variable y materias primas), que podría desencadenarse por temores inflacionistas, tensiones comerciales o falta de comunicación por parte de los principales bancos centrales al cambiar la orientación de su política monetaria;</li> <li>- una fuerte desaceleración de la actividad económica en China, que provoque la fuga de capitales del país, presiones para la depreciación sobre la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de las materias primas;</li> <li>- el empeoramiento de las tensiones geopolíticas en Oriente Próximo, el Mar de China Meridional, Corea del Norte o Ucrania. El aumento de las tensiones entre los países occidentales y Rusia podría dar lugar a un aumento de las sanciones contra este último país.</li> <li>- tensiones sociopolíticas en algunos países que dependen de los ingresos del petróleo y del gas y que necesitan adaptarse al cambio de los precios de las materias primas.</li> </ul> <p>Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado, en particular, por el proceso legislativo europeo en torno a la CRR2/CRD5 y, por tanto, por la revisión de la directiva de adecuación del capital y el reglamento CRR. Se espera que esto continúe en el segundo semestre e incluya los temas MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición al Derecho europeo del acuerdo por el que se concluyen las reformas de Basilea III no figura todavía en el orden del día de las instituciones legislativas europeas: la ABE pondrá en marcha un estudio de impacto que servirá para elaborar el futuro Reglamento CRR3. Otros temas de actualidad se refieren, en particular, a la revisión del colchón sistémico de capital para los bancos de importancia sistémica, a las expectativas del BCE en cuanto a la provisión del saldo de los préstamos de dudoso cobro y a la revisión del régimen de las empresas de inversión en Europa.</p>
<b>B.19 / B.5</b>	<b>Descripción del grupo del Garante y posición del Garante dentro del grupo</b>	<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"> <li>• Banca Minorista en Francia;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores.</li> </ul> <p>El Garante es la sociedad matriz del Grupo.</p>
<b>B.19 / B.9</b>	<b>Previsiones o estimaciones de beneficios del Emisor</b>	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
<b>B.19 / B.10</b>	<b>Naturaleza de</b>	No aplicable. El informe de auditoría no contiene salvedad alguna.

	<b>cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores</b>					
<b>B.19 / B.12</b>	<b>Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores</b>		<b>Nueve meses 30.09.2018 (no auditado)</b>	<b>Año 31.12.2017 (auditado)</b>	<b>Nueve meses 30.09.2017 (no auditado)</b>	<b>Año 31.12.2016 (auditado)</b>
	<b>Resultados (en millones de EUR)</b>					
	Ingresos netos de actividades bancarias	19.278	23.954	17.631	25.298	
	Ingresos de explotación	5.163	4.767	3.937	6.390	
	Ingresos netos subyacentes del grupo (1)	3.721	4.491	3.616	4.145	
	Ingresos netos declarados del grupo	3.240	2.806	2.737	3.874	
	<i>Banca minorista francesa</i>	955	1.010	1.021	1.486	
	<i>Banca minorista y servicios financieros internacionales</i>	1.502	1.975	1.489	1.631	
	<i>Banca global y soluciones a inversores</i>	1.018	1.566	1.219	1.803	
	<i>Centro de Empresa</i>	(235)	(1.745)	(992)	(1.046)	
	<i>Líneas de negocio principales</i>	3.475	4.551	3.729	4.920	
	Costo neto del riesgo	(642)	(1.349)	(880)	(2.091)	
	ROTE subyacente ** (1)	11,0%	9,6%	10,4%	9,3%	
	Coficiente de capital de nivel 1 (Tier 1) **	13,7%	13,8%	14,3%	14,5%	
	<b>Actividad (en miles de millones de EUR)</b>					
	Activos y pasivos totales	1.303,9	1.275,1	1.338,7	1.354,4	
	Préstamos a clientes a coste amortizado	433,9*	425,2	412,2	426,5	
	Depósitos de clientes	411,4*	410,6	396,7	421,0	
	<b>Fondos propios (en miles de millones de euros)</b>					
	Fondos propios, recursos propios del Grupo	60,6	59,4	60,3	62,0	
	Participaciones minoritarias	4,6	4,7	4,5	3,7	
	<b>Estados de flujo de caja (en miles de millones de euros)</b>					
	Entradas (salidas) netas de efectivo y equivalente de efectivo	-	18.023	-	18.442	
	* El Grupo firmó un acuerdo para la venta de Euro Bank el 5 de noviembre de 2018. Las contribuciones de la entidad al balance de situación del Grupo incluyen principalmente 2.797 millones de EUR de					

		<p><i>préstamos a clientes, 938 millones de EUR de importes adeudados a bancos y 1.675 millones de EUR de depósitos de clientes. A 30 de septiembre de 2018, no hay pérdidas latentes que deban provisionarse en la cuenta de resultados.</i></p> <p><i>** Estos coeficientes financieros no han sido auditados ni han estado sujetos a una revisión limitada.</i></p> <p><i>(1) Ajustada respecto a partidas excepcionales, no económicas (en el T3 de 2017 y en 9M de 2017) y a la linearización de CNIIF 21.</i></p> <p>A 1 de enero de 2018, el efecto de la adopción de la NIIF 9 asciende a -14 puntos básicos en el capital <i>fully loaded</i> de nivel 1 (<i>tier 1</i>) y a -945 M EUR en los fondos propios de los accionistas del Grupo.</p>
	<b>Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados</b>	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2017.
	<b>Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores</b>	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de septiembre de 2018.
<b>B.19 / B.13</b>	<b>Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante</b>	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia del Garante.
<b>B.19 / B.14</b>	<b>Declaración del Garante sobre su grado de dependencia</b>	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

	<b>con respecto a otras entidades del grupo</b>	respecto a sus sociedades filiales.
<b>B.19 / B.15</b>	<b>Descripción de las principales actividades del Garante</b>	Véase el Elemento B. 19 / B.5 anterior.
<b>B.19 / B.16</b>	<b>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</b>	No aplicable. A su leal saber y entender, Sociétés 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 acciones (<b>Warrants sobre Acciones</b>).</p> <p><b>Depositorio Central de Valores:</b> Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (<b>Iberclear</b>) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p><b>Código ISIN:</b> 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 <b>Cesionario Permitido</b> 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><b>Derechos inherentes a los valores:</b></p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un <b>Tenedor de los Warrants</b>) 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"> <li>- el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants</li> <li>- el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o</li> <li>- en caso de procedimiento de insolvencia concursal que afecte al Emisor.</li> </ul> <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><b>Renuncia a los derechos de compensación</b></p> <p>Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.</p> <p><b>Derecho aplicable</b></p>

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 deducciones o retenciones, reciba el importe íntegro vencido y exigible.

		<p>Donde:</p> <p><b>Jurisdicción Tributaria</b> 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>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo 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 efectivo
C.18	C�mo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (<b>Warrants Liquidados en Efectivo</b>) por un importe equivalente al Importe de Liquidaci�n en Efectivo.</p> <p>El <b>Importe de Liquidaci�n en Efectivo</b> es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Ejercicio y el Precio de Liquidaci�n Final, dividido por la Paridad</p>

		<p>donde</p> <p><b>Precio de Liquidación Final</b> es Fórmula del Producto(T)</p> <p><b>Fórmula del Producto(T)</b> = S(T)</p> <p><b>Precio de Ejercicio</b> se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La <b>Paridad</b> con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p><b>S(T)</b> significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p><b>Precio de Cierre</b> significa, con relación a un Subyacente, el precio de cierre oficial del Subyacente en la Bolsa de referencia en la fecha de vencimiento, con los ajustes (si procede) de conformidad con los términos y condiciones de los Warrants</p> <p><b>Tipo de Cambio</b> significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, 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 Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>																																										
<b>C.19</b>	<b>Precio de ejercicio o precio de referencia final del subyacente</b>	Véase el Elemento C.18 arriba																																										
<b>C.20</b>	<b>Clase de subyacente y dónde puede consultarse información sobre el mismo</b>	<p>Los Warrants están ligados a las siguientes acciones:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Societé Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Acción</th> <th>Código ISIN</th> <th>Página Bloomberg</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>2</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>3</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>4</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>5</td> <td>Acs, Actividades de Construcción y Servicios SA</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> <tr> <td>6</td> <td>Acs, Actividades de Construcción</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> </tbody> </table>	Emisión	Acción	Código ISIN	Página Bloomberg	Mercado	Página Web	1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	2	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	3	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	4	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	5	Acs, Actividades de Construcción y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	6	Acs, Actividades de Construcción	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
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	y Servicios SA				
7	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
8	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
9	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
10	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
11	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com
12	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com
13	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com
14	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com
15	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com
16	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
17	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
18	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
19	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
20	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
21	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
22	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
23	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
24	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
25	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
26	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
27	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
28	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
29	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com

30	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
31	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
32	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
33	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
34	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
35	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
36	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
37	BAYERISCHE MOTOREN WERKE AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
38	BAYERISCHE MOTOREN WERKE AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
39	BNP Paribas	FR0000131104	BNP FP	Euronext París	www.bnpparibas.com
40	BNP Paribas	FR0000131104	BNP FP	Euronext París	www.bnpparibas.com
41	BNP Paribas	FR0000131104	BNP FP	Euronext París	www.bnpparibas.com
42	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
43	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
44	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
45	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
46	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
47	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
48	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com
49	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com
50	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
51	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
52	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
53	Grifols SA	ES0171996087	GRF SM	Spanish	www.grifols.com

				Stock Exchange	
54	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
55	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
56	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
57	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
58	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
59	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
60	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
61	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
62	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
63	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
64	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
65	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
66	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
67	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
68	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
69	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
70	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
71	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
72	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
73	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com

74	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
75	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
76	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
77	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
78	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
79	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
80	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
81	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
82	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
83	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
84	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
85	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
86	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
87	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
88	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
89	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
90	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
91	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
92	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
93	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

## Sección D – Riesgos

<b>D.2</b>	<b>Información fundamental sobre los principales riesgos específicos del emisor [y del garante]</b>	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none"><li>• <u>riesgos económicos globales:</u></li></ul> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, que pueden afectar de forma material y adversa al negocio del Grupo, su situación financiera y sus resultados operativos.</p> <p>Los resultados del Grupo pueden resultar afectados por las exposiciones a mercados regionales.</p> <p>El Grupo opera en industrias altamente competitivas, incluyendo en el mercado doméstico.</p> <ul style="list-style-type: none"><li>• <u>riesgos de crédito:</u></li></ul> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none"><li>• <u>riesgo de mercado:</u></li></ul> <p>El deterioro prolongado de los mercados financieros o la reducción de liquidez en dichos mercados podría dificultar la venta de activos o la gestión de las posiciones de mercado y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none"><li>• <u>riesgo operativo:</u></li></ul> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <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 significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados, así como los cambios en el marco regulatorio relativo a los empleados y compensaciones, podría tener un</p>
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		<p>importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> <li>• <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u></li> </ul> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> <li>• <u>riesgo de liquidez:</u></li> </ul> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <ul style="list-style-type: none"> <li>• <u>riesgos en caso de incumplimiento y reputacionales y litigación:</u></li> </ul> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades y costes del Grupo, así como en el ambiente económico y financiero en el que opera.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas.</p> <ul style="list-style-type: none"> <li>• <u>otros riesgos:</u></li> </ul> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <p>La solvencia y la calificación crediticia del Emisor pueden afectar al valor de mercado de sus Warrants.</p> <p>La inminente salida del Reino Unido de la Unión Europea puede afectar adversamente al Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	<b>Advertencia importante para los inversores</b>	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los</p>

	<p>Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán 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><b>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</b></p>
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Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Soci�t� G�n�rale, incluida la obtenci�n de beneficios.
E.3	Descripci�n de los t�rminos y condiciones de la oferta	<p><b>Precio de Emisi�n:</b> Se especifica en la Tabla de Caracter�sticas de la Emisi�n m�s adelante</p> <p><b>Jurisdicci�n(es) de la Oferta P�blica:</b> Espa�a</p> <p><b>Per�odo de Oferta:</b> A contar desde la Fecha de Emisi�n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p><b>Precio de Oferta:</b> Los Warrants se ofrecer�n a un precio que ser� determinado por Soci�t� G�n�rale (<b>la Entidad Colocadora</b>) 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 <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</p> <p><b>Condiciones a las que est� sujeta la oferta:</b> 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	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Acciona SA	EUR 70.00	20/09/2019	300,000	10	EUR 0.24	22/01/2019	LU1896272892
2	Acciona SA	EUR 70.00	20/12/2019	300,000	10	EUR 0.31	22/01/2019	LU1896273270
3	Acerinox SA	EUR 8.00	20/09/2019	300,000	2	EUR 0.23	22/01/2019	LU1896273601
4	Acerinox SA	EUR 8.00	20/12/2019	300,000	2	EUR 0.28	22/01/2019	LU1896273940
5	Acs, Actividades de Construcción y Servicios SA	EUR 30.00	20/09/2019	300,000	5	EUR 0.21	22/01/2019	LU1896274328
6	Acs, Actividades de Construcción y Servicios SA	EUR 30.00	20/12/2019	300,000	5	EUR 0.27	22/01/2019	LU1896274757
7	AENA SA	EUR 125.00	20/09/2019	300,000	20	EUR 0.24	22/01/2019	LU1896275135
8	AENA SA	EUR 125.00	20/12/2019	300,000	20	EUR 0.29	22/01/2019	LU1896275481
9	Amadeus IT Holding SA	EUR 55.00	20/09/2019	300,000	10	EUR 0.22	22/01/2019	LU1896276026
10	Amadeus IT Holding SA	EUR 55.00	20/12/2019	300,000	10	EUR 0.28	22/01/2019	LU1896276455
11	Amazon.Com Inc	USD 1,500.00	20/09/2019	300,000	100	EUR 0.96	22/01/2019	LU1896276968
12	Amazon.Com Inc	USD 1,600.00	20/12/2019	300,000	100	EUR 1.51	22/01/2019	LU1896277263
13	Apple INC	USD 140.00	21/06/2019	500,000	20	EUR 0.27	22/01/2019	LU1896277693
14	Apple INC	USD 140.00	20/09/2019	500,000	20	EUR 0.36	22/01/2019	LU1896277933
15	Apple INC	USD 140.00	20/12/2019	500,000	20	EUR 0.45	22/01/2019	LU1896278238
16	Arcelor Mittal	EUR 18.00	21/06/2019	1,500,000	5	EUR 0.24	22/01/2019	LU1896278584
17	Arcelor Mittal	EUR 18.00	20/09/2019	1,500,000	5	EUR 0.33	22/01/2019	LU1896278824
18	Arcelor Mittal	EUR 18.00	20/12/2019	1,500,000	5	EUR 0.40	22/01/2019	LU1896279392
19	Axa	EUR 18.00	20/09/2019	300,000	5	EUR 0.19	22/01/2019	LU1896279715
20	Axa	EUR 18.00	20/12/2019	300,000	5	EUR 0.23	22/01/2019	LU1896280051
21	Banco Bilbao Vizcaya Argentaria	EUR 5.00	23/04/2019	1,000,000	2	EUR 0.16	22/01/2019	LU1896280564
22	Banco Bilbao Vizcaya Argentaria	EUR 5.00	17/05/2019	1,000,000	2	EUR 0.18	22/01/2019	LU1896281026
23	Banco Bilbao Vizcaya Argentaria	EUR 4.00	20/12/2019	1,000,000	2	EUR 0.11	22/01/2019	LU1896281703
24	Banco Bilbao Vizcaya Argentaria	EUR 5.00	20/12/2019	1,000,000	2	EUR 0.30	22/01/2019	LU1896281885

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
25	Banco de Sabadell SA	EUR 1.00	21/06/2019	300,000	1	EUR 0.11	22/01/2019	LU1896282008
26	Banco de Sabadell SA	EUR 1.00	20/09/2019	300,000	1	EUR 0.13	22/01/2019	LU1896282263
27	Banco de Sabadell SA	EUR 1.00	20/12/2019	300,000	1	EUR 0.14	22/01/2019	LU1896282420
28	Banco Santander SA	EUR 4.00	23/04/2019	2,000,000	2	EUR 0.07	22/01/2019	LU1896282933
29	Banco Santander SA	EUR 4.50	23/04/2019	2,000,000	2	EUR 0.19	22/01/2019	LU1896283071
30	Banco Santander SA	EUR 4.00	17/05/2019	2,000,000	2	EUR 0.09	22/01/2019	LU1896283311
31	Banco Santander SA	EUR 4.50	17/05/2019	2,000,000	2	EUR 0.22	22/01/2019	LU1896283402
32	Banco Santander SA	EUR 3.50	20/12/2019	2,000,000	2	EUR 0.10	22/01/2019	LU1896283741
33	Banco Santander SA	EUR 4.00	20/12/2019	2,000,000	2	EUR 0.19	22/01/2019	LU1896284046
34	Banco Santander SA	EUR 4.50	20/12/2019	2,000,000	2	EUR 0.32	22/01/2019	LU1896284129
35	Bankinter SA	EUR 6.00	20/09/2019	300,000	2	EUR 0.18	22/01/2019	LU1896284558
36	Bankinter SA	EUR 6.00	20/12/2019	300,000	2	EUR 0.24	22/01/2019	LU1896284715
37	BAYERISCHE MOTOREN WERKE AG	EUR 70.00	20/09/2019	300,000	20	EUR 0.29	22/01/2019	LU1896285100
38	BAYERISCHE MOTOREN WERKE AG	EUR 70.00	20/12/2019	300,000	20	EUR 0.34	22/01/2019	LU1896285522
39	BNP Paribas	EUR 40.00	21/06/2019	300,000	10	EUR 0.28	22/01/2019	LU1896285878
40	BNP Paribas	EUR 40.00	20/09/2019	300,000	10	EUR 0.34	22/01/2019	LU1896286173
41	BNP Paribas	EUR 40.00	20/12/2019	300,000	10	EUR 0.40	22/01/2019	LU1896286413
42	Bolsas y Mercados Españoles	EUR 24.00	20/09/2019	300,000	5	EUR 0.17	22/01/2019	LU1896286769
43	Bolsas y Mercados Españoles	EUR 24.00	20/12/2019	300,000	5	EUR 0.20	22/01/2019	LU1896287064
44	CaixaBank SA	EUR 3.00	20/09/2019	300,000	2	EUR 0.11	22/01/2019	LU1896287650
45	CaixaBank SA	EUR 3.00	20/12/2019	300,000	2	EUR 0.14	22/01/2019	LU1896287908
46	Deutsche Bank AG	EUR 7.00	20/09/2019	300,000	5	EUR 0.14	22/01/2019	LU1896289516
47	Deutsche Bank AG	EUR 7.00	20/12/2019	300,000	5	EUR 0.16	22/01/2019	LU1896289862
48	Facebook Inc	USD 140.00	20/09/2019	300,000	20	EUR 0.49	22/01/2019	LU1896292064
49	Facebook Inc	USD 140.00	20/12/2019	300,000	20	EUR 0.57	22/01/2019	LU1896292577
50	Ferrovial SA	EUR 16.00	20/09/2019	300,000	5	EUR 0.07	22/01/2019	LU1896292817
51	Ferrovial SA	EUR 16.00	20/12/2019	300,000	5	EUR 0.11	22/01/2019	LU1896293112
52	Grifols SA	EUR 21.00	20/09/2019	300,000	5	EUR 0.16	22/01/2019	LU1896293468
53	Grifols SA	EUR 21.00	20/12/2019	300,000	5	EUR 0.22	22/01/2019	LU1896293898
54	Iberdrola SA	EUR 7.00	21/06/2019	500,000	1	EUR 0.37	22/01/2019	LU1896293971

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
55	Iberdrola SA	EUR 6.00	20/09/2019	500,000	1	EUR 0.18	22/01/2019	LU1896294276
56	Iberdrola SA	EUR 6.00	20/12/2019	500,000	1	EUR 0.24	22/01/2019	LU1896294433
57	Indra Sistemas SA	EUR 8.00	20/09/2019	300,000	2	EUR 0.31	22/01/2019	LU1896294946
58	Indra Sistemas SA	EUR 8.00	20/12/2019	300,000	2	EUR 0.37	22/01/2019	LU1896295240
59	Industrias de Diseño Textil SA (Inditex)	EUR 21.00	20/09/2019	500,000	5	EUR 0.22	22/01/2019	LU1896295596
60	Industrias de Diseño Textil SA (Inditex)	EUR 21.00	20/12/2019	500,000	5	EUR 0.29	22/01/2019	LU1896295752
61	International Consolidated Airlines Group SA	EUR 6.00	20/09/2019	500,000	2	EUR 0.18	22/01/2019	LU1896296057
62	International Consolidated Airlines Group SA	EUR 6.00	20/12/2019	500,000	2	EUR 0.24	22/01/2019	LU1896296214
63	Mapfre SA	EUR 2.20	20/09/2019	300,000	1	EUR 0.08	22/01/2019	LU1896296560
64	Mapfre SA	EUR 2.20	20/12/2019	300,000	1	EUR 0.12	22/01/2019	LU1896296990
65	Mediaset España Comunicación, S.A.	EUR 5.00	20/09/2019	300,000	2	EUR 0.08	22/01/2019	LU1896297378
66	Mediaset España Comunicación, S.A.	EUR 5.00	20/12/2019	300,000	2	EUR 0.10	22/01/2019	LU1896297618
67	Naturgy Energy Group SA	EUR 21.00	20/09/2019	300,000	5	EUR 0.22	22/01/2019	LU1896298699
68	Naturgy Energy Group SA	EUR 21.00	20/12/2019	300,000	5	EUR 0.28	22/01/2019	LU1896298855
69	PHARMA MAR	EUR 1.20	20/09/2019	500,000	2	EUR 0.10	22/01/2019	LU1896299408
70	PHARMA MAR	EUR 1.20	20/12/2019	500,000	2	EUR 0.12	22/01/2019	LU1896299663
71	Red Electrica Corporación SA	EUR 18.00	20/09/2019	300,000	2	EUR 0.30	22/01/2019	LU1896300008
72	Red Electrica Corporación SA	EUR 18.00	20/12/2019	300,000	2	EUR 0.36	22/01/2019	LU1896300263
73	Repsol SA	EUR 14.00	20/09/2019	500,000	2	EUR 0.51	22/01/2019	LU1896300776
74	Repsol SA	EUR 14.00	20/12/2019	500,000	2	EUR 0.62	22/01/2019	LU1896301071
75	Sacyr SA	EUR 1.80	20/09/2019	300,000	2	EUR 0.10	22/01/2019	LU1896302392
76	Sacyr SA	EUR 1.80	20/12/2019	300,000	2	EUR 0.11	22/01/2019	LU1896302558
77	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR 10.00	20/09/2019	300,000	5	EUR 0.18	22/01/2019	LU1896302715

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
78	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR 10.00	20/12/2019	300,000	5	EUR 0.19	22/01/2019	LU1896302988
79	Société Générale	EUR 27.00	20/09/2019	300,000	10	EUR 0.22	22/01/2019	LU1896303366
80	Société Générale	EUR 27.00	20/12/2019	300,000	10	EUR 0.26	22/01/2019	LU1896303796
81	Técnicas Reunidas SA	EUR 21.00	20/09/2019	300,000	10	EUR 0.13	22/01/2019	LU1896304091
82	Técnicas Reunidas SA	EUR 21.00	20/12/2019	300,000	10	EUR 0.16	22/01/2019	LU1896304257
83	Telefónica SA	EUR 7.00	23/04/2019	500,000	2	EUR 0.06	22/01/2019	LU1896304687
84	Telefónica SA	EUR 8.00	23/04/2019	500,000	2	EUR 0.26	22/01/2019	LU1896304760
85	Telefónica SA	EUR 7.00	17/05/2019	500,000	2	EUR 0.08	22/01/2019	LU1896305148
86	Telefónica SA	EUR 8.00	17/05/2019	500,000	2	EUR 0.28	22/01/2019	LU1896305221
87	Telefónica SA	EUR 8.00	21/06/2019	500,000	2	EUR 0.36	22/01/2019	LU1896305577
88	Telefónica SA	EUR 7.00	20/12/2019	500,000	2	EUR 0.23	22/01/2019	LU1896306112
89	Telefónica SA	EUR 8.00	20/12/2019	500,000	2	EUR 0.50	22/01/2019	LU1896306203
90	VISCOFAN SA	EUR 45.00	20/09/2019	300,000	10	EUR 0.37	22/01/2019	LU1896306625
91	VISCOFAN SA	EUR 45.00	20/12/2019	300,000	10	EUR 0.44	22/01/2019	LU1896307193
92	VOLKSWAGEN AG-PREF	EUR 140.00	20/09/2019	300,000	20	EUR 0.66	22/01/2019	LU1896307433
93	VOLKSWAGEN AG-PREF	EUR 140.00	20/12/2019	300,000	20	EUR 0.75	22/01/2019	LU1896307789

## APPLICABLE FINAL TERMS

Dated 21/01/2019

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 COMMODITY 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 and 4 January 2019 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change (s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and on the website of the Issuers ([www.sgbolsa.es](http://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](http://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     | 1,000,000          |
| B     | 1,000,000          |
4. **Issue Price:** Means in respect of each Issue of Warrants:
- | Issue | Issue Price |
|-------|-------------|
| A     | EUR 0.14    |
| B     | EUR 0.33    |
5. **Issue Date:** 22/01/2019
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      |
8. **(i) Settlement Date:** Two Business Days following the Expiration Date
- (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 Formula-Linked Warrants
- (iii) Type of Structured Warrants:** The Warrants are Commodity Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Commodity Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
11. **Reference of the Product:** 3.1.1 "Base Product", as described in the Additional

**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:** Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.

If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1

If the currency in which the Exercise Price is expressed 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 Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

- 15. Substitute Conversion Rate:** As set out in Condition 5.1.1 of the General Terms and Conditions
- 16. Physical Delivery Warrant Provisions:** Not applicable
- 17. Parity:** Means in respect of each Issue of Warrants:

Issue	Parity
A	100
B	2

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

Condition 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:

Final Settlement Price = Product Formula(T)

Where :

Product Formula(T) = S(T)

- 19. Averaging Date(s):** Not applicable

20.	<b>Optional Early Expiration at the option of the Issuer:</b>	Not applicable
21.	<b>Optional Early Expiration at the option of the Warrantholder:</b>	Not applicable
22.	<b>Event-linked Early Expiration:</b>	Not applicable
23.	<b>Trigger early settlement at the option of the Issuer:</b>	Not applicable
24.	<b>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:</b>	<p>Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph (<i>Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions</i>) below.</p> <p>Condition 6.2 of the General Terms and Conditions will apply.</p>
25.	<b>Consolidation of Warrants</b>	Not applicable

#### PROVISIONS RELATING TO EXERCISE

26.	<b>Exercise:</b>	Automatic Exercise						
	(i) <b>Exercise Price:</b>	Means in respect of each Issue of Warrants:						
		<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="padding: 5px;">Issue</th> <th style="padding: 5px;">Exercise Price</th> </tr> </thead> <tbody> <tr> <td style="text-align: center; padding: 5px;">A</td> <td style="text-align: center; padding: 5px;">USD 1,200.00</td> </tr> <tr> <td style="text-align: center; padding: 5px;">B</td> <td style="text-align: center; padding: 5px;">USD 15.00</td> </tr> </tbody> </table>	Issue	Exercise Price	A	USD 1,200.00	B	USD 15.00
Issue	Exercise Price							
A	USD 1,200.00							
B	USD 15.00							
	(ii) <b>Minimum Exercise Number:</b>	Not applicable						
	(iii) <b>Maximum Exercise Number:</b>	Not applicable						
	(iv) <b>Units</b>	Not applicable						
27.	<b>Credit Linked Warrants Provisions</b>	Not applicable						
28.	<b>Bond Linked Warrants Provisions</b>	Not applicable						

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

29.	(i) <b>Underlying(s):</b>	See information relating to the relevant Commodities for each Issue of Warrants in the “Table of Information for each Underlying” set out below.
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#### Table of Information for each Underlying

Issue	Commodity Reference Price	Bloomberg Page	Exchange	Website
A	Gold	GOLDLNPM	LBMA (London Bullion Market Association)	www.lbma.org.uk
B	Silver	SLVRLN	LBMA (London Bullion Market Association)	www.lbma.org.uk



- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of each Underlying is available on the relevant website or screen page specified above and details regarding the volatility of each Underlying can be obtained 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 Commodity 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)	<b>Definitions relating to date(s):</b>	Applicable
		Valuation Date(s)	
		Valuation Date(T)	means the relevant Expiration Date for each Issue of Warrants
	(ii)	<b>Definitions relating to the Product:</b>	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
		S(T)	means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Commodity Reference Price as defined in the Additional Terms and Conditions for Commodity Linked Warrants.

#### PROVISIONS RELATING TO SECURED WARRANTS

31.	<b>Secured Warrant Provisions</b>	Not applicable
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#### PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

32.	<b>Portfolio Linked Warrant Provisions</b>	Not applicable
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#### GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

33.	<b>Provisions applicable to payment date(s):</b>	
	- <b>Payment Business Day:</b>	Following Payment Business Day
	- <b>Financial Centre(s):</b>	Not applicable
34.	<b>Form of the Warrants:</b>	Clearing System Global Warrant deposited with

**35. Date of corporate authorisation obtained for the 16/01/2019  
issuance of Warrants:**

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

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is below the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the relevant Exercise Price minus the level of the relevant Underlying, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

**6. OPERATIONAL INFORMATION**

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

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

Issue	ISIN code
A	LU1896272116
B	LU1896272462

**(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  
17, Cours Valmy, 92987 Paris La Défense Cedex, France

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

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

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

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

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

**(iv) Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:**

Not applicable

**(v) General Consent / conditions to consent:**

**Other** 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:**

**tax** 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

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

**8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA**

<b>Public Offer Jurisdiction(s):</b>	Spain
<b>Offer Period</b>	From the Issue Date to the date on which the Warrants are delisted.
<b>Offer Price:</b>	<p>The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.</p> <p>Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants.</p> <p>The Dealer will publish the price at which the Warrants are offered on <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</p>
<b>Conditions to which the offer is subject:</b>	Not applicable
<b>Description of the application process:</b>	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.
<b>Details of the minimum and/or maximum amount of application:</b>	Not applicable
<b>Details of the method and time limits for paying up and delivering the Warrants:</b>	The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantheolders to the Dealer or the relevant financial intermediary.
<b>Manner and date in which results of the offer are to be made public:</b>	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.
<b>Whether Issue(s) has/have been reserved for certain countries:</b>	Not applicable
<b>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</b>	<p>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.</p> <p>No dealings in Warrants may take place prior to the Issue Date.</p>
<b>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</b>	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, Warranholders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warranholders should also consult the Taxation section in the Base Prospectus

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

**9. ADDITIONAL INFORMATION**

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

**Minimum trading number:** One (1) Warrant

**10. BENCHMARK REGULATION**

**Benchmark:** Applicable

For each Issue of Warrants referred to in the following table, amounts payable under the Warrants will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator. As at the date of these Final Terms, the relevant Administrator for each Issue of Warrants appears 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**”).

Issue	Benchmark	Administrator
A	Gold	ICE Benchmark Administration Limited
A	EUR/USD	Thomson Reuters
B	Silver	ICE Benchmark Administration Limited
B	EUR/USD	Thomson Reuters

## 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	<b>Warning</b>	<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 <b>Member States</b>), 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	<b>Consent to the use of the Base Prospectus</b>	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the <b>Programme</b>) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the <b>Base Prospectus</b>) in connection with a resale or placement of warrants issued under the Programme (the <b>Warrants</b>) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the <b>Prospectus Directive</b>) (a <b>Non-exempt Offer</b>) subject to the following conditions:</p> <ul style="list-style-type: none"> <li>- the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the <b>Offer Period</b>);</li> <li>- the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a <b>General Consent</b>) 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 <b>General Authorised Offeror</b>) undertakes to comply with the following obligations: <ul style="list-style-type: none"> <li>(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 <b>Rules</b>) 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;</li> </ul> </li> </ul>

		<p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> <li>(i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or</li> <li>(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</li> <li>(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;</li> </ul> <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</p>
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		<p>has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe 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><b>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.</b></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><b>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</b></p>
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Section B – Issuer and Guarantor						
B.1	Legal and commercial name of the Issuer	SG Issuer (or the <b>Issuer</b> )				
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 2018.				
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the <b>Group</b>) 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"> <li>- French Retail Banking;</li> <li>- International Retail Banking, Financial Services and Insurance; and</li> <li>- Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <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)
		<b>Total Revenue</b>	29,760	92,353	54,641	90,991
		<b>Profit before tax</b>	148	105	21	525
		<b>Profit for the financial period/year</b>	126	78	17	373
		<b>Total Assets</b>	49,149,860	48,026,909	52,864,508	53,309,975

	<b>Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.
	<b>Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information</b>	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2018.
<b>B.13</b>	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency</b>	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>B.14</b>	<b>Statement as to whether the Issuer is dependent upon other entities within the group</b>	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>B.15</b>	<b>Description of the Issuer's principal activities</b>	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>B.16</b>	<b>To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description</b>	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>of the nature of such control</b>	
<b>B.18</b>	<b>Nature and scope of the guarantee</b>	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the <b>Guarantor</b>) pursuant to the guarantee made as of 4 July 2018 (the <b>Guarantee</b>). 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>B.19</b>	<b>Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee</b>	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:
<b>B.19 / B.1</b>	<b>Legal and commercial name of the Guarantor</b>	Société Générale (or the <b>Guarantor</b> )
<b>B.19 / B.2</b>	<b>Domicile, legal form, legislation and country of incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
<b>B.19 / B.4b</b>	<b>Known trends affecting the Guarantor and the industries in which it operates</b>	<p>Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2018, and in its updated version filed on 7 May 2018.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> <li>- renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>- fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>- a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> </ul>

		<p>- a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</p> <p>- worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter. - socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</p> <p>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around CRR2/CRD5, therefore the review of the capital adequacy directive and the CRR regulation. This is expected to continue in H2 and include the subjects MREL (Minimum Required Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA and will serve to draft the future CRR3 regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</p>																									
<b>B.19 / B.5</b>	<b>Description of the Guarantor's group and the Guarantor's position within the group</b>	<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"> <li>• French Retail Banking;</li> <li>• International Retail Banking, Financial Services and Insurance; and</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>The Guarantor is the parent company of the Group.</p>																									
<b>B.19 / B.9</b>	<b>Figure of profit forecast or estimate of the Guarantor</b>	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																									
<b>B.19 / B.10</b>	<b>Nature of any qualifications in the audit report on the historical financial information</b>	Not applicable. The audit report does not include any qualification.																									
<b>B.19 / B.12</b>	<b>Selected historical key financial information regarding the Guarantor</b>	<table border="1"> <thead> <tr> <th></th> <th><b>Nine Months 30.09.2018 (unaudited)</b></th> <th><b>Year 31.12.2017 (audited)</b></th> <th><b>Nine Months 30.09.2017 (unaudited)</b></th> <th><b>Year 31.12.2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td><b>Results (in millions of euros)</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>19,278</td> <td>23,954</td> <td>17,631</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>5,163</td> <td>4,767</td> <td>3,937</td> <td>6,390</td> </tr> <tr> <td>Underlying Group Net income (1)</td> <td>3,721</td> <td>4,491</td> <td>3,616</td> <td>4,145</td> </tr> </tbody> </table>		<b>Nine Months 30.09.2018 (unaudited)</b>	<b>Year 31.12.2017 (audited)</b>	<b>Nine Months 30.09.2017 (unaudited)</b>	<b>Year 31.12.2016 (audited)</b>	<b>Results (in millions of euros)</b>					Net Banking Income	19,278	23,954	17,631	25,298	Operating income	5,163	4,767	3,937	6,390	Underlying Group Net income (1)	3,721	4,491	3,616	4,145
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	Reported Group Net income	3,240	2,806	2,737	3,874
	<i>French retail Banking</i>	955	1,010	1,021	1,486
	<i>International Retail Banking &amp; Financial Services</i>	1,502	1,975	1,489	1,631
	<i>Global Banking and Investor Solutions</i>	1,018	1,566	1,219	1,803
	<i>Corporate Centre</i>	(235)	(1,745)	(992)	(1,046)
	<i>Core Businesses</i>	3,475	4,551	3,729	4,920
	Net cost of risk	(642)	(1,349)	(880)	(2,091)
	Underlying ROTE ** (1)	11.0%	9.6%	10.4%	9.3%
	Tier 1 Ratio **	13.7%	13.8%	14.3%	14.5%
	<b>Activity (in billions of euros)</b>				
	Total assets and liabilities	1,303.9	1,275.1	1,338.7	1,354.4
	Customer loans at amortised costs	433.9*	425.2	412.2	426.5
	Customer deposits	411.4*	410.6	396.7	421.0
	<b>Equity (in billions of euros)</b>				
	Shareholders' equity, Group Share	60.6	59.4	60.3	62.0
	Non-controlling interests	4.6	4.7	4.5	3.7
	<b>Cash flow statements (in millions of euros)</b>				
	Net inflow (outflow) in cash and cash equivalent	N/A	18,023	N/A	18,442
	<p>* The Group signed an agreement for the disposal of Euro Bank on November 5th, 2018. This entity's contributions to the Group's balance sheet include primarily EUR 2,797 million of customer loans, EUR 938 million of amounts due to banks and EUR 1,675 million of customer deposits. No unrealised loss is to be provisioned in the income statement as at September 30th, 2018.</p> <p>** These financial ratios are neither audited nor subjected to a limited review.</p> <p>(1) Adjusted for non-economic items (in Q3 17 and 9M 17), exceptional items and linearisation of IFRIC 21.</p> <p>As of 1/1/2018, the impact of the implementation of IFRS 9 amounts to -14 basis points on the fully-loaded Common Equity Tier 1 and to - 945 M EUR on Shareholders' equity, Group share.</p>				
	<b>Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Guarantor since 31 December 2017.			

	<b>Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information</b>	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2018.
<b>B.19 / B.13</b>	<b>Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency</b>	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>B.19 / B.14</b>	<b>Statement as to whether the Guarantor is dependent upon other entities within the group</b>	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>B.19 / B.15</b>	<b>Description of the Guarantor's principal activities</b>	See Element B.19 / B.5 above.
<b>B.19 / B.16</b>	<b>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</b>	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to commodities (<b>Commodity Linked Warrants</b>).</p> <p><b>Clearing System(s):</b> Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (<b>Iberclear</b>) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p><b>ISIN code:</b> 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 <b>Permitted Transferee</b> 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><b>Rights attached to the securities:</b></p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a <b>Warrantholder</b>) 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"> <li>- the Issuer fails to pay or to perform its other obligations under the Warrants;</li> <li>- the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or</li> <li>- there are insolvency or bankruptcy proceeding(s) affecting the Issuer</li> </ul> <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><b>Waiver of Set-off rights</b></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><b>Governing law</b></p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any</p>



		<p>other competent court.</p> <p><b>Ranking</b></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><b>Limitations to rights attached to the securities:</b></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 Warrantheolders;</p> <ul style="list-style-type: none"> <li>- 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 Warrantheolders the choice to settle their Warrants early on the basis of the market value of these Warrants;</li> <li>- 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</li> <li>- in the case of a payment default by the Issuer, Warrantheolders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount.</li> </ul> <p><b>Taxation</b></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 Warrantheolder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p><b>Tax Jurisdiction</b> 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><b>Whether the securities offered are or will be the object of an application for admission to trading, with</b></p>	<p>Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>

	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)	The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument.
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash ( <b>Cash Settled Warrants</b> ) in an amount equal to the Cash Settlement Amount. The <b>Cash Settlement Amount</b> is an amount equal to the excess of (converted if necessary on the basis of the <b>Conversion Rate</b> ) the Exercise Price over the Final Settlement Price, then divided by the Parity. where <b>Final Settlement Price</b> is Product Formula (T) <b>Product Formula(T) = S(T)</b> <b>Exercise Price</b> is specified in the Issue Specific Information Table for each Issue of Warrants below; <b>Parity</b> is specified in the Issue Specific Information Table for each Issue of Warrants below; <b>S(T)</b> means the Commodity Reference Price of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below. <b>GO</b> for a date, means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA and published by the LBMA on its website at <a href="http://www.lbma.org.uk">www.lbma.org.uk</a> that displays prices effective on that date (available on the page "GOLDLNPM index" of the Bloomberg terminal and on page "XAUFIXPM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LBMA). <b>SI</b> for a date, means that day's LBMA Silver price per troy ounce of Silver (unless otherwise provided for in the applicable Final Terms) for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars, as calculated and

		<p>administered by independent service provider(s) pursuant to an agreement with the LBMA, and published by the LBMA on its website at <a href="http://www.lbma.org.uk">www.lbma.org.uk</a> that displays prices effective on that date (as published on page "SLVRLND Index" of the Bloomberg terminal, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).</p> <p><b>Conversion Rate</b> means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.</p>															
<b>C.19</b>	<b>Exercise price or final reference price of the underlying</b>	See Element C.18 above.															
<b>C.20</b>	<b>Type of the underlying and where the information on the underlying can be found</b>	<p>The Warrants are linked to the following underlying commodities. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Commodity Reference Price</th> <th>Bloomberg Page</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Gold</td> <td>GOLDLNPM &lt;Index&gt;</td> <td>LBMA (London Bullion Market Association)</td> <td><a href="http://www.lbma.org.uk">www.lbma.org.uk</a></td> </tr> <tr> <td>B</td> <td>Silver</td> <td>SLVRLN &lt;Index&gt;</td> <td>LBMA (London Bullion Market Association)</td> <td><a href="http://www.lbma.org.uk">www.lbma.org.uk</a></td> </tr> </tbody> </table>	Issue	Commodity Reference Price	Bloomberg Page	Exchange	Website	A	Gold	GOLDLNPM <Index>	LBMA (London Bullion Market Association)	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	B	Silver	SLVRLN <Index>	LBMA (London Bullion Market Association)	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>
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## Section D – Risks

<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer and the Guarantor</b>	<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"><li>• <u>global economic risks:</u></li></ul> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <ul style="list-style-type: none"><li>• <u>credit risks:</u></li></ul> <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none"><li>• <u>market risks:</u></li></ul> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none"><li>• <u>operational risks:</u></li></ul> <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including</p>
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		<p>terrorist attacks or natural disasters.</p> <ul style="list-style-type: none"> <li>• <u>structural interest and exchange risks:</u></li> </ul> <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p> <p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> <li>• <u>liquidity risk:</u></li> </ul> <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <ul style="list-style-type: none"> <li>• <u>non-compliance and reputational risks, litigation:</u></li> </ul> <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses and costs, as well as on the financial and economic environment in which it operates.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.</p> <ul style="list-style-type: none"> <li>• <u>other risks</u></li> </ul> <p>Risks related to the implementation of the Group's strategic plan.</p> <p>The creditworthiness and credit ratings of the Issuer may affect the market value of the Warrants.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the Group.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
D.6	<b>Important warning to the investor</b>	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warranholders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p>

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.

Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantholder 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.

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.

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.

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.

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 Warrantholders.

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.

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.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The regulation and reform of “benchmarks” may adversely affect the value of Warrants linked to or referencing such “benchmarks”.

**The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.**

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><b>Issue Price:</b> See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p><b>Public Offer Jurisdiction(s):</b> Spain</p> <p><b>Offer Period:</b> From the Issue Date to the date on which the Warrants are delisted.</p> <p><b>Offer Price:</b> The Warrants will be offered at a price which will be determined by Société Générale (the <b>Dealer</b>) 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 <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</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	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
A	Gold	USD 1,200.00	20/12/2019	1,000,000	100	EUR 0.14	22/01/2019	LU1896272116
B	Silver	USD 15.00	20/12/2019	1,000,000	2	EUR 0.33	22/01/2019	LU1896272462



## 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	<b>Advertencia</b>	<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 <b>Estados Miembros</b>), 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	<b>Consentimiento para el uso del Folleto Base</b>	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el <b>Programa</b>), en virtud del cual las entidades Soci�t� G�n�rale, SG Issuer, y Soci�t� G�n�rale Effekten GmbH pueden emitir warrants de forma regular (el <b>Folleto Base</b>) en relaci�n con la reventa o la colocaci�n de los warrants emitidos al amparo del Programa (los <b>Warrants</b>) en aquellas circunstancias en que se requiera la publicaci�n de un folleto de conformidad con la Directiva 2003/71/CE, en su versi�n vigente (la <b>Directiva de Folletos</b>) (una <b>Oferta No Exenta</b>) con sujeci�n a las siguientes condiciones:</p> <ul style="list-style-type: none"> <li>- el consentimiento solo ser� v�lido durante el per�odo de oferta que comienza en la Fecha de Emisi�n y finaliza en la fecha en la que los Warrants dejen de cotizar (el <b>Per�odo de la Oferta</b>);</li> <li>- el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (<b>Consentimiento General</b>) respecto de cualquier intermediario financiero que publique en su sitio web que proceder� a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicaci�n, dicho intermediario financiero (cada uno, un <b>Oferente Autorizado General</b>) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> <li>(a) actuar de conformidad con toda legislaci�n, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la jurisdicci�n de la oferta p�blica, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros 2014/65/EU de 15 de mayo de 2014, en su versi�n vigente en cada momento (las “<b>Normas</b>”) y asegurarse de que (i) cualquier asesoramiento de inversi�n que preste una persona cualquiera sobre los Warrants sea adecuado; (ii) que la informaci�n a potenciales inversores, incluyendo aqu�lla relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su</li> </ul> </li> </ul>

		<p>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"> <li>(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</li> <li>(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</li> <li>(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;</li> </ul> <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 cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
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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 Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(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 Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

**Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a 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 España.

**La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice**

		<b>la oferta.</b>
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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 2018.				
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Société Générale (el <b>Grupo</b>) 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"> <li>• Banca Minorista en Francia;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores.</li> </ul> <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 período/ejercicio financiero		126	78	17	373
	Total Activos		49.149.860	48.026.909	52.864.508	53.309.975

	<b>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</b>	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2017.
	<b>Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores</b>	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>B.13</b>	<b>Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor</b>	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.
<b>B.14</b>	<b>Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo</b>	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>B.15</b>	<b>Descripción de las principales actividades del Emisor</b>	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.

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 <b>Garante</b>), de conformidad con la garantía de fecha 4 de julio de 2018 (la <b>Garantía</b>).</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 <b>Garante</b> )
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.4	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad mencionados en el capítulo 4 del Documento de Registro presentado el 8 de marzo de 2018 y en su versión actualizada presentada el 7 de mayo de 2018.</p> <p>En un contexto de reafirmación del crecimiento mundial, varios riesgos siguen pesando sobre las perspectivas económicas mundiales: los riesgos de nuevas tensiones financieras en</p>

		<p>Europa, los riesgos de nuevas turbulencias (financieras, sociales y políticas) en las economías emergentes, las incertidumbres relacionadas con las medidas no convencionales de política monetaria aplicadas en las principales economías desarrolladas, el aumento de los riesgos terroristas y de las tensiones geopolíticas y proteccionistas. Más concretamente, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> <li>- la reanudación de las tensiones financieras en la zona euro como consecuencia del retorno de las dudas sobre la integridad de la unión monetaria, por ejemplo, en vísperas de las elecciones en un contexto de aumento de las fuerzas políticas euroescépticas;</li> <li>- temores sobre un posible endurecimiento de las barreras comerciales internacionales, en particular en las grandes economías desarrolladas (Estados Unidos o, en el contexto de Brexit, Reino Unido, por ejemplo);</li> <li>- un aumento repentino de los tipos de interés y de la volatilidad de los mercados (renta fija, renta variable y materias primas), que podría desencadenarse por temores inflacionistas, tensiones comerciales o falta de comunicación por parte de los principales bancos centrales al cambiar la orientación de su política monetaria;</li> <li>- una fuerte desaceleración de la actividad económica en China, que provoque la fuga de capitales del país, presiones para la depreciación sobre la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de las materias primas;</li> <li>- el empeoramiento de las tensiones geopolíticas en Oriente Próximo, el Mar de China Meridional, Corea del Norte o Ucrania. El aumento de las tensiones entre los países occidentales y Rusia podría dar lugar a un aumento de las sanciones contra este último país.</li> <li>- tensiones sociopolíticas en algunos países que dependen de los ingresos del petróleo y del gas y que necesitan adaptarse al cambio de los precios de las materias primas.</li> </ul> <p>Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado, en particular, por el proceso legislativo europeo en torno a la CRR2/CRD5 y, por tanto, por la revisión de la directiva de adecuación del capital y el reglamento CRR. Se espera que esto continúe en el segundo semestre e incluya los temas MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición al Derecho europeo del acuerdo por el que se concluyen las reformas de Basilea III no figura todavía en el orden del día de las instituciones legislativas europeas: la ABE pondrá en marcha un estudio de impacto que servirá para elaborar el futuro Reglamento CRR3. Otros temas de actualidad se refieren, en particular, a la revisión del colchón sistémico de capital para los bancos de importancia sistémica, a las expectativas del BCE en cuanto a la provisión del saldo de los préstamos de dudoso cobro y a la revisión del régimen de las empresas de inversión en Europa.</p>
<b>B.19 / B.5</b>	<b>Descripción del grupo del Garante y posición del Garante dentro del grupo</b>	<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"> <li>• Banca Minorista en Francia;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores.</li> </ul> <p>El Garante es la sociedad matriz del Grupo.</p>
<b>B.19 / B.9</b>	<b>Previsiones o estimaciones de beneficios del Emisor</b>	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
<b>B.19 / B.10</b>	<b>Naturaleza de</b>	No aplicable. El informe de auditoría no contiene salvedad alguna.



	<b>cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores</b>					
<b>B.19 / B.12</b>	<b>Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores</b>		<b>Nueve meses 30.09.2018 (no auditado)</b>	<b>Año 31.12.2017 (auditado)</b>	<b>Nueve meses 30.09.2017 (no auditado)</b>	<b>Año 31.12.2016 (auditado)</b>
	<b>Resultados (en millones de EUR)</b>					
	Ingresos netos de actividades bancarias	19.278	23.954	17.631	25.298	
	Ingresos de explotación	5.163	4.767	3.937	6.390	
	Ingresos netos subyacentes del grupo (1)	3.721	4.491	3.616	4.145	
	Ingresos netos declarados del grupo	3.240	2.806	2.737	3.874	
	<i>Banca minorista francesa</i>	955	1.010	1.021	1.486	
	<i>Banca minorista y servicios financieros internacionales</i>	1.502	1.975	1.489	1.631	
	<i>Banca global y soluciones a inversores</i>	1.018	1.566	1.219	1.803	
	<i>Centro de Empresa</i>	(235)	(1.745)	(992)	(1.046)	
	<i>Líneas de negocio principales</i>	3.475	4.551	3.729	4.920	
	Costo neto del riesgo	(642)	(1.349)	(880)	(2.091)	
	ROTE subyacente ** (1)	11,0%	9,6%	10,4%	9,3%	
	Coficiente de capital de nivel 1 (Tier 1) **	13,7%	13,8%	14,3%	14,5%	
	<b>Actividad (en miles de millones de EUR)</b>					
	Activos y pasivos totales	1.303,9	1.275,1	1.338,7	1.354,4	
	Préstamos a clientes a coste amortizado	433,9*	425,2	412,2	426,5	
	Depósitos de clientes	411,4*	410,6	396,7	421,0	
	<b>Fondos propios (en miles de millones de euros)</b>					
	Fondos propios, recursos propios del Grupo	60,6	59,4	60,3	62,0	
	Participaciones minoritarias	4,6	4,7	4,5	3,7	
	<b>Estados de flujo de caja (en miles de millones de euros)</b>					
	Entradas (salidas) netas de efectivo y equivalente de efectivo	-	18.023	-	18.442	
	* El Grupo firmó un acuerdo para la venta de Euro Bank el 5 de noviembre de 2018. Las contribuciones de la entidad al balance de situación del Grupo incluyen principalmente 2.797 millones de EUR de					

		<p><i>préstamos a clientes, 938 millones de EUR de importes adeudados a bancos y 1.675 millones de EUR de depósitos de clientes. A 30 de septiembre de 2018, no hay pérdidas latentes que deban provisionarse en la cuenta de resultados.</i></p> <p><i>** Estos coeficientes financieros no han sido auditados ni han estado sujetos a una revisión limitada.</i></p> <p><i>(1) Ajustada respecto a partidas excepcionales, no económicas (en el T3 de 2017 y en 9M de 2017) y a la linearización de CNIIF 21.</i></p> <p>A 1 de enero de 2018, el efecto de la adopción de la NIIF 9 asciende a -14 puntos básicos en el capital <i>fully loaded</i> de nivel 1 (<i>tier 1</i>) y a -945 M EUR en los fondos propios de los accionistas del Grupo.</p>
	<b>Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados</b>	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2017.
	<b>Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores</b>	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de septiembre de 2018.
<b>B.19 / B.13</b>	<b>Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante</b>	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia del Garante.
<b>B.19 / B.14</b>	<b>Declaración del Garante sobre su grado de dependencia</b>	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

	<b>con respecto a otras entidades del grupo</b>	respecto a sus sociedades filiales.
<b>B.19 / B.15</b>	<b>Descripción de las principales actividades del Garante</b>	Véase el Elemento B. 19 / B.5 anterior.
<b>B.19 / B.16</b>	<b>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</b>	No aplicable. A su leal saber y entender, Sociétés Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	<b>Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores</b>	<p>Los Warrants son Warrants cuyos subyacentes son materias primas (<b>Warrants sobre Materias Primas</b>).</p> <p><b>Depositorio Central de Valores:</b> Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (<b>Iberclear</b>) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p><b>Código ISIN:</b> Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	<b>Divisa de la emisión de títulos</b>	<p>La Divisa de Liquidación es: EUR</p>
C.5	<b>Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores</b>	<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 <b>Cesionario Permitido</b> 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	<b>Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.</b>	<p><b>Derechos inherentes a los valores:</b></p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un <b>Tenedor de los Warrants</b>) 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"> <li>- el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants</li> <li>- el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o</li> <li>- en caso de procedimiento de insolvencia concursal que afecte al Emisor.</li> </ul> <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><b>Renuncia a los derechos de compensación</b></p> <p>Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.</p>

**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 deducciones o retenciones, reciba el importe íntegro vencido y exigible.

		<p>Donde:</p> <p><b>Jurisdicción Tributaria</b> 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>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo 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 efectivo
C.18	C�mo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (<b>Warrants Liquidados en Efectivo</b>) por un importe equivalente al Importe de Liquidaci�n en Efectivo.</p> <p>El <b>Importe de Liquidaci�n en Efectivo</b> es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Ejercicio y el Precio de Liquidaci�n Final, dividido por la Paridad</p>

		<p>donde</p> <p><b>Precio de Liquidación Final</b> es Fórmula del Producto(T)</p> <p><b>Fórmula del Producto(T)</b> = S(T)</p> <p><b>Precio de Ejercicio</b> se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La <b>Paridad</b> con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p><b>S(T)</b> significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p><b>Commodity</b></p> <p><b>S(T)</b> significa el Precio de Referencia de la Materia Prima de la Fecha de Vencimiento que corresponda tal y como se indica de la Tabla de Características de la Emisión.</p> <p><b>GO</b> en una fecha determinada significa el precio del Oro de la sesión de la tarde de ese día (salvo disposición en contra de las Condiciones Finales aplicables) para una onza de oro (troy ounce of Gold) para entrega en Londres a través de un miembro de la LBMA autorizado para efectuar dicha entrega, fijada en dólares americanos, calculada y administrada por un proveedor de servicios independientes en virtud de un acuerdo con la LBMA y publicado por la LBMA en su página web <a href="http://www.lbma.org.uk">www.lbma.org.uk</a> en la que se muestren los precios vigentes en esa fecha (disponible en la página "GOLDLNPM Index" de Bloomberg y en la página "XAUFIXPM=" de Reuters o cualquier otra página sustitutiva, o cualquier otra página que le sustituya de conformidad con las recomendaciones de la LBMA).</p> <p><b>Tipo de Cambio</b> significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, 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 Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>															
C.19	<b>Precio de ejercicio o precio de referencia final del subyacente</b>	Véase el Elemento C.18 arriba															
C.20	<b>Clase de subyacente y dónde puede consultarse información sobre el mismo</b>	<p>Los Warrants están ligados a las siguientes materias primas:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Precio de Referencia de la Materia Prima</th> <th>Página Bloomberg</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>GO (Oro)</td> <td>GOLDLNPM &lt;Index&gt;</td> <td>LBMA (London Bullion Market Association)</td> <td><a href="http://www.lbma.org.uk">www.lbma.org.uk</a></td> </tr> <tr> <td>B</td> <td>SI (Plata)</td> <td>SLVRLN &lt;Index&gt;</td> <td>LBMA (London Bullion Market Association)</td> <td><a href="http://www.lbma.org.uk">www.lbma.org.uk</a></td> </tr> </tbody> </table>	Emisión	Precio de Referencia de la Materia Prima	Página Bloomberg	Mercado	Página Web	A	GO (Oro)	GOLDLNPM <Index>	LBMA (London Bullion Market Association)	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	B	SI (Plata)	SLVRLN <Index>	LBMA (London Bullion Market Association)	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>
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## Sección D – Riesgos

<b>D.2</b>	<b>Información fundamental sobre los principales riesgos específicos del emisor [y del garante]</b>	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none"><li>• <u>riesgos económicos globales:</u></li></ul> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, que pueden afectar de forma material y adversa al negocio del Grupo, su situación financiera y sus resultados operativos.</p> <p>Los resultados del Grupo pueden resultar afectados por las exposiciones a mercados regionales.</p> <p>El Grupo opera en industrias altamente competitivas, incluyendo en el mercado doméstico.</p> <ul style="list-style-type: none"><li>• <u>riesgos de crédito:</u></li></ul> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none"><li>• <u>riesgo de mercado:</u></li></ul> <p>El deterioro prolongado de los mercados financieros o la reducción de liquidez en dichos mercados podría dificultar la venta de activos o la gestión de las posiciones de mercado y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none"><li>• <u>riesgo operativo:</u></li></ul> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <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 significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados, así como los cambios en el marco regulatorio relativo a los empleados y compensaciones, podría tener un</p>
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		<p>importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> <li>• <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u></li> </ul> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> <li>• <u>riesgo de liquidez:</u></li> </ul> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <ul style="list-style-type: none"> <li>• <u>riesgos en caso de incumplimiento y reputacionales y litigación:</u></li> </ul> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades y costes del Grupo, así como en el ambiente económico y financiero en el que opera.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas.</p> <ul style="list-style-type: none"> <li>• <u>otros riesgos:</u></li> </ul> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <p>La solvencia y la calificación crediticia del Emisor pueden afectar al valor de mercado de sus Warrants.</p> <p>La inminente salida del Reino Unido de la Unión Europea puede afectar adversamente al Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	<b>Advertencia importante para los inversores</b>	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los</p>

	<p>Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por "murallas chinas" (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán 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><b>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su</b></p>
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		<b>inversión.</b>
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Sección E – Oferta		
E.2b	<b>Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos</b>	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	<b>Descripci�n de los t�rminos y condiciones de la oferta</b>	<p><b>Precio de Emisi�n:</b> Se especifica en la Tabla de Caracter�sticas de la Emisi�n m�s adelante</p> <p><b>Jurisdicci�n(es) de la Oferta P�blica:</b> Espa�a</p> <p><b>Per�odo de Oferta:</b> A contar desde la Fecha de Emisi�n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p><b>Precio de Oferta:</b> Los Warrants se ofrecer�n a un precio que ser� determinado por Soci�t� G�n�rale (<b>la Entidad Colocadora</b>) 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 <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</p> <p><b>Condiciones a las que est� sujeta la oferta:</b> Ninguna</p>
E.4	<b>Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses</b>	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	<b>Gastos estimados repercutidos al inversor por el Emisor o el oferente</b>	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	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
A	GO (Oro)	USD 1,200.00	20/12/2019	1,000,000	100	EUR 0.14	22/01/2019	LU1896272116
B	SI (Plata)	USD 15.00	20/12/2019	1,000,000	2	EUR 0.33	22/01/2019	LU1896272462

## APPLICABLE FINAL TERMS

Dated 21/01/2019

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 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 and 4 January 2019 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change (s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and on the website of the Issuers ([www.sgbolsa.es](http://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](http://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
1	2,000,000
2	2,000,000
3	2,000,000
4	2,000,000
5	2,000,000
6	2,000,000
7	2,000,000
8	2,000,000
9	2,000,000
10	2,000,000
11	2,000,000
12	2,000,000
13	2,000,000
14	2,000,000
15	2,000,000

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

Issue	Issue Price
1	EUR 0.05
2	EUR 0.10
3	EUR 0.22
4	EUR 0.45
5	EUR 0.82
6	EUR 0.14
7	EUR 0.28
8	EUR 0.52
9	EUR 0.89
10	EUR 0.10
11	EUR 0.17
12	EUR 0.26
13	EUR 0.40
14	EUR 0.60
15	EUR 0.88

5. **Issue Date:** 22/01/2019

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

7. **Exercise Period (American Style Warrants)** **Exercise Period** means any Business Day between the Issue Date (included) and the Expiration Date (excluded)

Expiration Date means in respect of each Issue of Warrants:

Issue	Expiration Date
1	23/04/2019
2	23/04/2019
3	23/04/2019



Issue	Expiration Date
4	23/04/2019
5	23/04/2019
6	17/05/2019
7	17/05/2019
8	17/05/2019
9	17/05/2019
10	21/06/2019
11	20/09/2019
12	20/12/2019
13	20/12/2019
14	20/12/2019
15	20/12/2019

8. (i) **Settlement Date:** Two Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. (i) **Status of Warrants:** Unsecured
- (ii) **Type of Warrants:** American
- The Warrants are Put Warrants
- The Warrants are Formula-Linked Warrants
- (iii) **Type of Structured Warrants:** The Warrants are Index Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Index Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
11. **Reference of the Product:** 3.1.1 "Base Product", as described in the Additional Terms and Conditions relating to Formulae.

#### 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
1	1,000
2	1,000
3	1,000
4	1,000
5	1,000
6	1,000
7	1,000
8	1,000
9	1,000
10	1,000
11	1,000
12	1,000
13	1,000
14	1,000
15	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 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:

$$\text{Final Settlement Price} = \text{Product Formula}(T)$$

Where :

$$\text{Product Formula}(T) = S(T)$$

**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:**

Not applicable

**23. Trigger early settlement at the option of the Issuer:**

Not applicable

**24. Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:**

Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph *(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: Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	EUR 7,500.00
2	EUR 8,000.00
3	EUR 8,500.00
4	EUR 9,000.00
5	EUR 9,500.00
6	EUR 8,000.00
7	EUR 8,500.00
8	EUR 9,000.00
9	EUR 9,500.00
10	EUR 7,500.00
11	EUR 7,500.00
12	EUR 7,500.00
13	EUR 8,000.00
14	EUR 8,500.00
15	EUR 9,000.00

(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	Web Site
1	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
2	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
3	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
4	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
5	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
6	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
7	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
8	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
9	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
10	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
11	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
12	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
13	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
14	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
15	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 or screen page 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(T)** means the relevant Expiration Date for each Issue of Warrants
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
- S(T)** means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Closing Price with option "Daily Settlement Price" being applicable, as defined in

the Additional Terms and Conditions for Index Linked Warrants.

**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:** 16/01/2019

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

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is below the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the relevant Exercise Price minus the level of the relevant Underlying, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

## 6. OPERATIONAL INFORMATION

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

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

Issue	ISIN code
1	LU1896308241
2	LU1896308324
3	LU1896308597
4	LU1896308670
5	LU1896308753
6	LU1896309132
7	LU1896309215
8	LU1896309306
9	LU1896309488
10	LU1896309645
11	LU1896309991
12	LU1896310577
13	LU1896310650
14	LU1896310734
15	LU1896310817

### (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

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

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

### (ii) Total commission and concession:

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

### (iii) Non-exempt Offer:

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

"Public Offers in European Economic Area" below.

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

Issue
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15

- (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](http://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.



<b>Details of the minimum and/or maximum amount of application:</b>	Not applicable
<b>Details of the method and time limits for paying up and delivering the Warrants:</b>	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.
<b>Manner and date in which results of the offer are to be made public:</b>	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.
<b>Whether Issue(s) has/have been reserved for certain countries:</b>	Not applicable
<b>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</b>	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.
<b>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</b>	Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantholders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantholders should also consult the Taxation section in the Base Prospectus
<b>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</b>	None

**9. ADDITIONAL INFORMATION**

<b>Minimum investment in the Warrants:</b>	One (1) Warrant
<b>Minimum trading number:</b>	One (1) Warrant

**10. BENCHMARK REGULATION**

<b>Benchmark:</b>	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 “ <b>Benchmark Regulation</b> ”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the
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relevant Administrator is not currently required to obtain authorisation or registration.

Issue	Benchmark	Administrator
1	IBEX 35 Index	Sociedad de Bolsas, S.A.
2	IBEX 35 Index	Sociedad de Bolsas, S.A.
3	IBEX 35 Index	Sociedad de Bolsas, S.A.
4	IBEX 35 Index	Sociedad de Bolsas, S.A.
5	IBEX 35 Index	Sociedad de Bolsas, S.A.
6	IBEX 35 Index	Sociedad de Bolsas, S.A.
7	IBEX 35 Index	Sociedad de Bolsas, S.A.
8	IBEX 35 Index	Sociedad de Bolsas, S.A.
9	IBEX 35 Index	Sociedad de Bolsas, S.A.
10	IBEX 35 Index	Sociedad de Bolsas, S.A.
11	IBEX 35 Index	Sociedad de Bolsas, S.A.
12	IBEX 35 Index	Sociedad de Bolsas, S.A.
13	IBEX 35 Index	Sociedad de Bolsas, S.A.
14	IBEX 35 Index	Sociedad de Bolsas, S.A.
15	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	<b>Warning</b>	<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 <b>Member States</b>), 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	<b>Consent to the use of the Base Prospectus</b>	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the <b>Programme</b>) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the <b>Base Prospectus</b>) in connection with a resale or placement of warrants issued under the Programme (the <b>Warrants</b>) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the <b>Prospectus Directive</b>) (a <b>Non-exempt Offer</b>) subject to the following conditions:</p> <ul style="list-style-type: none"> <li>- the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the <b>Offer Period</b>);</li> <li>- the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a <b>General Consent</b>) 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 <b>General Authorised Offeror</b>) undertakes to comply with the following obligations: <ul style="list-style-type: none"> <li>(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 <b>Rules</b>) 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;</li> </ul> </li> </ul>

		<p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> <li>(i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or</li> <li>(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</li> <li>(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;</li> </ul> <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</p>
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		<p>has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe 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><b>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.</b></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><b>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</b></p>
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Section B – Issuer and Guarantor						
B.1	Legal and commercial name of the Issuer	SG Issuer (or the <b>Issuer</b> )				
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 2018.				
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the <b>Group</b>) 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"> <li>- French Retail Banking;</li> <li>- International Retail Banking, Financial Services and Insurance; and</li> <li>- Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <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)
		<b>Total Revenue</b>	29,760	92,353	54,641	90,991
		<b>Profit before tax</b>	148	105	21	525
		<b>Profit for the financial period/year</b>	126	78	17	373
		<b>Total Assets</b>	49,149,860	48,026,909	52,864,508	53,309,975

	<b>Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.
	<b>Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information</b>	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2018.
<b>B.13</b>	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency</b>	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>B.14</b>	<b>Statement as to whether the Issuer is dependent upon other entities within the group</b>	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>B.15</b>	<b>Description of the Issuer's principal activities</b>	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>B.16</b>	<b>To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description</b>	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>of the nature of such control</b>	
<b>B.18</b>	<b>Nature and scope of the guarantee</b>	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the <b>Guarantor</b>) pursuant to the guarantee made as of 4 July 2018 (the <b>Guarantee</b>). 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>B.19</b>	<b>Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee</b>	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:
<b>B.19 / B.1</b>	<b>Legal and commercial name of the Guarantor</b>	Société Générale (or the <b>Guarantor</b> )
<b>B.19 / B.2</b>	<b>Domicile, legal form, legislation and country of incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
<b>B.19 / B.4b</b>	<b>Known trends affecting the Guarantor and the industries in which it operates</b>	<p>Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2018, and in its updated version filed on 7 May 2018.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> <li>- renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>- fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>- a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> </ul>



		<p>- a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</p> <p>- worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter. - socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</p> <p>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around CRR2/CRD5, therefore the review of the capital adequacy directive and the CRR regulation. This is expected to continue in H2 and include the subjects MREL (Minimum Required Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA and will serve to draft the future CRR3 regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</p>																									
<b>B.19 / B.5</b>	<b>Description of the Guarantor's group and the Guarantor's position within the group</b>	<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"> <li>• French Retail Banking;</li> <li>• International Retail Banking, Financial Services and Insurance; and</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>The Guarantor is the parent company of the Group.</p>																									
<b>B.19 / B.9</b>	<b>Figure of profit forecast or estimate of the Guarantor</b>	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																									
<b>B.19 / B.10</b>	<b>Nature of any qualifications in the audit report on the historical financial information</b>	Not applicable. The audit report does not include any qualification.																									
<b>B.19 / B.12</b>	<b>Selected historical key financial information regarding the Guarantor</b>	<table border="1"> <thead> <tr> <th></th> <th><b>Nine Months 30.09.2018 (unaudited)</b></th> <th><b>Year 31.12.2017 (audited)</b></th> <th><b>Nine Months 30.09.2017 (unaudited)</b></th> <th><b>Year 31.12.2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td><b>Results (in millions of euros)</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>19,278</td> <td>23,954</td> <td>17,631</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>5,163</td> <td>4,767</td> <td>3,937</td> <td>6,390</td> </tr> <tr> <td>Underlying Group Net income (1)</td> <td>3,721</td> <td>4,491</td> <td>3,616</td> <td>4,145</td> </tr> </tbody> </table>		<b>Nine Months 30.09.2018 (unaudited)</b>	<b>Year 31.12.2017 (audited)</b>	<b>Nine Months 30.09.2017 (unaudited)</b>	<b>Year 31.12.2016 (audited)</b>	<b>Results (in millions of euros)</b>					Net Banking Income	19,278	23,954	17,631	25,298	Operating income	5,163	4,767	3,937	6,390	Underlying Group Net income (1)	3,721	4,491	3,616	4,145
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		Reported Group Net income	3,240	2,806	2,737	3,874
		<i>French retail Banking</i>	955	1,010	1,021	1,486
		<i>International Retail Banking &amp; Financial Services</i>	1,502	1,975	1,489	1,631
		<i>Global Banking and Investor Solutions</i>	1,018	1,566	1,219	1,803
		<i>Corporate Centre</i>	(235)	(1,745)	(992)	(1,046)
		<i>Core Businesses</i>	3,475	4,551	3,729	4,920
		Net cost of risk	(642)	(1,349)	(880)	(2,091)
		Underlying ROTE ** (1)	11.0%	9.6%	10.4%	9.3%
		Tier 1 Ratio **	13.7%	13.8%	14.3%	14.5%
		<b>Activity (in billions of euros)</b>				
		Total assets and liabilities	1,303.9	1,275.1	1,338.7	1,354.4
		Customer loans at amortised costs	433.9*	425.2	412.2	426.5
		Customer deposits	411.4*	410.6	396.7	421.0
		<b>Equity (in billions of euros)</b>				
		Shareholders' equity, Group Share	60.6	59.4	60.3	62.0
		Non-controlling interests	4.6	4.7	4.5	3.7
		<b>Cash flow statements (in millions of euros)</b>				
		Net inflow (outflow) in cash and cash equivalent	N/A	18,023	N/A	18,442
		<p>* The Group signed an agreement for the disposal of Euro Bank on November 5th, 2018. This entity's contributions to the Group's balance sheet include primarily EUR 2,797 million of customer loans, EUR 938 million of amounts due to banks and EUR 1,675 million of customer deposits. No unrealised loss is to be provisioned in the income statement as at September 30th, 2018.</p> <p>** These financial ratios are neither audited nor subjected to a limited review.</p> <p>(1) Adjusted for non-economic items (in Q3 17 and 9M 17), exceptional items and linearisation of IFRIC 21.</p> <p>As of 1/1/2018, the impact of the implementation of IFRS 9 amounts to -14 basis points on the fully-loaded Common Equity Tier 1 and to - 945 M EUR on Shareholders' equity, Group share.</p>				
	<b>Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Guarantor since 31 December 2017.				

	<b>Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information</b>	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2018.
<b>B.19 / B.13</b>	<b>Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency</b>	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>B.19 / B.14</b>	<b>Statement as to whether the Guarantor is dependent upon other entities within the group</b>	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>B.19 / B.15</b>	<b>Description of the Guarantor's principal activities</b>	See Element B.19 / B.5 above.
<b>B.19 / B.16</b>	<b>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</b>	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to indices (<b>Index Linked Warrants</b>).</p> <p><b>Clearing System(s):</b> Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (<b>Iberclear</b>) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p><b>ISIN code:</b> 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 <b>Permitted Transferee</b> 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><b>Rights attached to the securities:</b></p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a <b>Warrantholder</b>) 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"> <li>- the Issuer fails to pay or to perform its other obligations under the Warrants;</li> <li>- the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or</li> <li>- there are insolvency or bankruptcy proceeding(s) affecting the Issuer</li> </ul> <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><b>Waiver of Set-off rights</b></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><b>Governing law</b></p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any</p>

		<p>other competent court.</p> <p><b>Ranking</b></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><b>Limitations to rights attached to the securities:</b></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 Warrantheolders;</p> <ul style="list-style-type: none"> <li>- 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 Warrantheolders the choice to settle their Warrants early on the basis of the market value of these Warrants;</li> <li>- 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</li> <li>- in the case of a payment default by the Issuer, Warrantheolders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount.</li> </ul> <p><b>Taxation</b></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 Warrantheolder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p><b>Tax Jurisdiction</b> 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><b>Whether the securities offered are or will be the object of an application for admission to trading, with</b></p>	<p>Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>

	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 value of the Warrants is linked to the positive or negative performance of the underlying instrument.</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 (<b>Cash Settled Warrants</b>) in an amount equal to the Cash Settlement Amount.</p> <p>The <b>Cash Settlement Amount</b> is an amount equal to the excess of (converted if necessary on the basis of the <b>Conversion Rate</b>) the Exercise Price over the Final Settlement Price, then divided by the Parity.</p> <p>where</p> <p><b>Final Settlement Price</b> is Product Formula (T)</p> <p><b>Product Formula(T)</b> = S(T)</p> <p><b>Exercise Price</b> is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p><b>Parity</b> is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p><b>S(T)</b> means the Closing Price as of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below.</p> <p><b>Closing Price</b> means the official settlement level (however described under the rules of the relevant related exchange or its relevant clearing house) of the relevant Index published by the relevant related exchange or its relevant clearing house and adjusted (if applicable) in accordance with the terms and conditions of the Warrants with “Daily Settlement Price” being applicable.</p> <p><b>Daily Settlement Price</b> means (a) the official closing level of the index on a day (t) as published and announced by the Index Sponsor or, (b) where such day (t) falls on the last day of quotation of the principal futures contract on the index maturing in the month of such day (t), the official settlement price of the principal futures contract on the Index on such day (t).</p> <p><b>Conversion Rate</b> means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed</p>

		is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.																																																																																																
<b>C.19</b>	<b>Exercise price or final reference price of the underlying</b>	See Element C.18 above.																																																																																																
<b>C.20</b>	<b>Type of the underlying and where the information on the underlying can be found</b>	<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>1</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>2</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>3</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>4</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>5</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>6</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>7</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>8</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>9</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>10</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>11</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>12</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>13</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>14</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>15</td> <td>IBEX 35 Index</td> <td>IBEX</td> <td>Sociedad de</td> <td>Madrid</td> <td>www.bmerv.es</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website	1	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	2	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	3	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	4	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	5	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	6	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	7	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	8	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	9	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	10	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	11	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	12	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	13	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	14	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	15	IBEX 35 Index	IBEX	Sociedad de	Madrid	www.bmerv.es
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## Section D – Risks

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

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.

Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantholder 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.

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.

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.

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.

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 Warrantholders.

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.

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.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The regulation and reform of “benchmarks” may adversely affect the value of Warrants linked to or referencing such “benchmarks”.

**The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.**

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><b>Issue Price:</b> See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p><b>Public Offer Jurisdiction(s):</b> Spain</p> <p><b>Offer Period:</b> From the Issue Date to the date on which the Warrants are delisted.</p> <p><b>Offer Price:</b> The Warrants will be offered at a price which will be determined by Société Générale (the <b>Dealer</b>) 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 <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</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	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	IBEX 35 Index	EUR 7,500.00	23/04/2019	2,000,000	1,000	EUR 0.05	22/01/2019	LU1896308241
2	IBEX 35 Index	EUR 8,000.00	23/04/2019	2,000,000	1,000	EUR 0.10	22/01/2019	LU1896308324
3	IBEX 35 Index	EUR 8,500.00	23/04/2019	2,000,000	1,000	EUR 0.22	22/01/2019	LU1896308597
4	IBEX 35 Index	EUR 9,000.00	23/04/2019	2,000,000	1,000	EUR 0.45	22/01/2019	LU1896308670
5	IBEX 35 Index	EUR 9,500.00	23/04/2019	2,000,000	1,000	EUR 0.82	22/01/2019	LU1896308753
6	IBEX 35 Index	EUR 8,000.00	17/05/2019	2,000,000	1,000	EUR 0.14	22/01/2019	LU1896309132
7	IBEX 35 Index	EUR 8,500.00	17/05/2019	2,000,000	1,000	EUR 0.28	22/01/2019	LU1896309215
8	IBEX 35 Index	EUR 9,000.00	17/05/2019	2,000,000	1,000	EUR 0.52	22/01/2019	LU1896309306
9	IBEX 35 Index	EUR 9,500.00	17/05/2019	2,000,000	1,000	EUR 0.89	22/01/2019	LU1896309488
10	IBEX 35 Index	EUR 7,500.00	21/06/2019	2,000,000	1,000	EUR 0.10	22/01/2019	LU1896309645
11	IBEX 35 Index	EUR 7,500.00	20/09/2019	2,000,000	1,000	EUR 0.17	22/01/2019	LU1896309991
12	IBEX 35 Index	EUR 7,500.00	20/12/2019	2,000,000	1,000	EUR 0.26	22/01/2019	LU1896310577
13	IBEX 35 Index	EUR 8,000.00	20/12/2019	2,000,000	1,000	EUR 0.40	22/01/2019	LU1896310650
14	IBEX 35 Index	EUR 8,500.00	20/12/2019	2,000,000	1,000	EUR 0.60	22/01/2019	LU1896310734
15	IBEX 35 Index	EUR 9,000.00	20/12/2019	2,000,000	1,000	EUR 0.88	22/01/2019	LU1896310817

## 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	<b>Advertencia</b>	<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 <b>Estados Miembros</b>), 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	<b>Consentimiento para el uso del Folleto Base</b>	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el <b>Programa</b>), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el <b>Folleto Base</b>) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los <b>Warrants</b>) 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 <b>Directiva de Folletos</b>) (una <b>Oferta No Exenta</b>) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> <li>- 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 <b>Periodo de la Oferta</b>);</li> <li>- el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (<b>Consentimiento General</b>) 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 <b>Oferente Autorizado General</b>) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> <li>(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 “<b>Normas</b>”) 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 aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su</li> </ul> </li> </ul>

		<p>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"> <li>(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</li> <li>(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</li> <li>(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;</li> </ul> <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 cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
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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 Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(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 Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

**Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a 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 España.

**La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice**



		<b>la oferta.</b>
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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 2018.				
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Société Générale (el <b>Grupo</b>) 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"> <li>• Banca Minorista en Francia;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores.</li> </ul> <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 período/ejercicio financiero		126	78	17	373
	Total Activos		49.149.860	48.026.909	52.864.508	53.309.975

	<b>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</b>	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2017.
	<b>Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores</b>	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>B.13</b>	<b>Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor</b>	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.
<b>B.14</b>	<b>Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo</b>	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>B.15</b>	<b>Descripción de las principales actividades del Emisor</b>	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.

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 <b>Garante</b>), de conformidad con la garantía de fecha 4 de julio de 2018 (la <b>Garantía</b>).</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 <b>Garante</b> )
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.4	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad mencionados en el capítulo 4 del Documento de Registro presentado el 8 de marzo de 2018 y en su versión actualizada presentada el 7 de mayo de 2018.</p> <p>En un contexto de reafirmación del crecimiento mundial, varios riesgos siguen pesando sobre las perspectivas económicas mundiales: los riesgos de nuevas tensiones financieras en</p>

		<p>Europa, los riesgos de nuevas turbulencias (financieras, sociales y políticas) en las economías emergentes, las incertidumbres relacionadas con las medidas no convencionales de política monetaria aplicadas en las principales economías desarrolladas, el aumento de los riesgos terroristas y de las tensiones geopolíticas y proteccionistas. Más concretamente, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> <li>- la reanudación de las tensiones financieras en la zona euro como consecuencia del retorno de las dudas sobre la integridad de la unión monetaria, por ejemplo, en vísperas de las elecciones en un contexto de aumento de las fuerzas políticas euroescépticas;</li> <li>- temores sobre un posible endurecimiento de las barreras comerciales internacionales, en particular en las grandes economías desarrolladas (Estados Unidos o, en el contexto de Brexit, Reino Unido, por ejemplo);</li> <li>- un aumento repentino de los tipos de interés y de la volatilidad de los mercados (renta fija, renta variable y materias primas), que podría desencadenarse por temores inflacionistas, tensiones comerciales o falta de comunicación por parte de los principales bancos centrales al cambiar la orientación de su política monetaria;</li> <li>- una fuerte desaceleración de la actividad económica en China, que provoque la fuga de capitales del país, presiones para la depreciación sobre la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de las materias primas;</li> <li>- el empeoramiento de las tensiones geopolíticas en Oriente Próximo, el Mar de China Meridional, Corea del Norte o Ucrania. El aumento de las tensiones entre los países occidentales y Rusia podría dar lugar a un aumento de las sanciones contra este último país.</li> <li>- tensiones sociopolíticas en algunos países que dependen de los ingresos del petróleo y del gas y que necesitan adaptarse al cambio de los precios de las materias primas.</li> </ul> <p>Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado, en particular, por el proceso legislativo europeo en torno a la CRR2/CRD5 y, por tanto, por la revisión de la directiva de adecuación del capital y el reglamento CRR. Se espera que esto continúe en el segundo semestre e incluya los temas MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición al Derecho europeo del acuerdo por el que se concluyen las reformas de Basilea III no figura todavía en el orden del día de las instituciones legislativas europeas: la ABE pondrá en marcha un estudio de impacto que servirá para elaborar el futuro Reglamento CRR3. Otros temas de actualidad se refieren, en particular, a la revisión del colchón sistémico de capital para los bancos de importancia sistémica, a las expectativas del BCE en cuanto a la provisión del saldo de los préstamos de dudoso cobro y a la revisión del régimen de las empresas de inversión en Europa.</p>
<b>B.19 / B.5</b>	<b>Descripción del grupo del Garante y posición del Garante dentro del grupo</b>	<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"> <li>• Banca Minorista en Francia;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores.</li> </ul> <p>El Garante es la sociedad matriz del Grupo.</p>
<b>B.19 / B.9</b>	<b>Previsiones o estimaciones de beneficios del Emisor</b>	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
<b>B.19 / B.10</b>	<b>Naturaleza de</b>	No aplicable. El informe de auditoría no contiene salvedad alguna.

	<b>cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores</b>					
<b>B.19 / B.12</b>	<b>Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores</b>		<b>Nueve meses 30.09.2018 (no auditado)</b>	<b>Año 31.12.2017 (auditado)</b>	<b>Nueve meses 30.09.2017 (no auditado)</b>	<b>Año 31.12.2016 (auditado)</b>
	<b>Resultados (en millones de EUR)</b>					
	Ingresos netos de actividades bancarias	19.278	23.954	17.631	25.298	
	Ingresos de explotación	5.163	4.767	3.937	6.390	
	Ingresos netos subyacentes del grupo (1)	3.721	4.491	3.616	4.145	
	Ingresos netos declarados del grupo	3.240	2.806	2.737	3.874	
	<i>Banca minorista francesa</i>	955	1.010	1.021	1.486	
	<i>Banca minorista y servicios financieros internacionales</i>	1.502	1.975	1.489	1.631	
	<i>Banca global y soluciones a inversores</i>	1.018	1.566	1.219	1.803	
	<i>Centro de Empresa</i>	(235)	(1.745)	(992)	(1.046)	
	<i>Líneas de negocio principales</i>	3.475	4.551	3.729	4.920	
	Costo neto del riesgo	(642)	(1.349)	(880)	(2.091)	
	ROTE subyacente ** (1)	11,0%	9,6%	10,4%	9,3%	
	Coefficiente de capital de nivel 1 (Tier 1) **	13,7%	13,8%	14,3%	14,5%	
	<b>Actividad (en miles de millones de EUR)</b>					
	Activos y pasivos totales	1.303,9	1.275,1	1.338,7	1.354,4	
	Préstamos a clientes a coste amortizado	433,9*	425,2	412,2	426,5	
	Depósitos de clientes	411,4*	410,6	396,7	421,0	
	<b>Fondos propios (en miles de millones de euros)</b>					
	Fondos propios, recursos propios del Grupo	60,6	59,4	60,3	62,0	
	Participaciones minoritarias	4,6	4,7	4,5	3,7	
	<b>Estados de flujo de caja (en miles de millones de euros)</b>					
	Entradas (salidas) netas de efectivo y equivalente de efectivo	-	18.023	-	18.442	
	* El Grupo firmó un acuerdo para la venta de Euro Bank el 5 de noviembre de 2018. Las contribuciones de la entidad al balance de situación del Grupo incluyen principalmente 2.797 millones de EUR de					

		<p><i>préstamos a clientes, 938 millones de EUR de importes adeudados a bancos y 1.675 millones de EUR de depósitos de clientes. A 30 de septiembre de 2018, no hay pérdidas latentes que deban provisionarse en la cuenta de resultados.</i></p> <p><i>** Estos coeficientes financieros no han sido auditados ni han estado sujetos a una revisión limitada.</i></p> <p><i>(1) Ajustada respecto a partidas excepcionales, no económicas (en el T3 de 2017 y en 9M de 2017) y a la linearización de CNIIF 21.</i></p> <p>A 1 de enero de 2018, el efecto de la adopción de la NIIF 9 asciende a -14 puntos básicos en el capital <i>fully loaded</i> de nivel 1 (<i>tier 1</i>) y a -945 M EUR en los fondos propios de los accionistas del Grupo.</p>
	<b>Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados</b>	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2017.
	<b>Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores</b>	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de septiembre de 2018.
<b>B.19 / B.13</b>	<b>Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante</b>	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia del Garante.
<b>B.19 / B.14</b>	<b>Declaración del Garante sobre su grado de dependencia</b>	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

	<b>con respecto a otras entidades del grupo</b>	respecto a sus sociedades filiales.
<b>B.19 / B.15</b>	<b>Descripción de las principales actividades del Garante</b>	Véase el Elemento B. 19 / B.5 anterior.
<b>B.19 / B.16</b>	<b>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</b>	No aplicable. A su leal saber y entender, Sociétés 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 (<b>Warrants sobre Índices</b>).</p> <p><b>Depositorio Central de Valores:</b> Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (<b>Iberclear</b>) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p><b>Código ISIN:</b> 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 <b>Cesionario Permitido</b> 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><b>Derechos inherentes a los valores:</b></p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un <b>Tenedor de los Warrants</b>) 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"> <li>- el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants</li> <li>- el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o</li> <li>- en caso de procedimiento de insolvencia concursal que afecte al Emisor.</li> </ul> <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><b>Renuncia a los derechos de compensación</b></p> <p>Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.</p> <p><b>Derecho aplicable</b></p>

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 deducciones o retenciones, reciba el importe íntegro vencido y exigible.

		<p>Donde:</p> <p><b>Jurisdicción Tributaria</b> 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>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo 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 efectivo
C.18	C�mo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (<b>Warrants Liquidados en Efectivo</b>) por un importe equivalente al Importe de Liquidaci�n en Efectivo.</p> <p>El <b>Importe de Liquidaci�n en Efectivo</b> es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Ejercicio y el Precio de Liquidaci�n Final, dividido por la Paridad</p>

		<p>donde</p> <p><b>Precio de Liquidación Final</b> es Fórmula del Producto(T)</p> <p><b>Fórmula del Producto(T)</b> = S(T)</p> <p><b>Precio de Ejercicio</b> se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La <b>Paridad</b> con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p><b>S(T)</b> significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p><b>Precio de Cierre</b> significa el precio oficial de liquidación (tal y como se describe en las normas del mercado relacionado de que se trate o su sistema de liquidación correspondiente) del Índice de que se trate publicado por el mercado relacionado correspondiente o su sistema de liquidación, y ajustado (en su caso) de conformidad con los términos y condiciones de los Warrants, siendo aplicable el “Precio de Liquidación Diario”.</p> <p><b>Precio de Liquidación Diario</b> significa (a) el precio oficial de cierre del índice en un día (t) publicado por el Sponsor del Índice, o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el índice que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro sobre el Índice en ese día (t).</p> <p><b>Tipo de Cambio</b> significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, 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 Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>																														
C.19	<b>Precio de ejercicio o precio de referencia final del subyacente</b>	Véase el Elemento C.18 arriba																														
C.20	<b>Clase de subyacente y dónde puede consultarse información sobre el mismo</b>	<p>Los Warrants están ligados a el siguiente índice:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Nombre del índice</th> <th>Página Bloomberg</th> <th>Sponsor del Índice</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Spanish Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>2</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Spanish Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>3</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Spanish Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>4</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Spanish Stock Exchange</td> <td>www.bmerv.es</td> </tr> </tbody> </table>	Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web	1	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	2	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	3	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	4	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
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15	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es

## Sección D – Riesgos

<b>D.2</b>	<b>Información fundamental sobre los principales riesgos específicos del emisor [y del garante]</b>	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none"><li>• <u>riesgos económicos globales:</u></li></ul> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, que pueden afectar de forma material y adversa al negocio del Grupo, su situación financiera y sus resultados operativos.</p> <p>Los resultados del Grupo pueden resultar afectados por las exposiciones a mercados regionales.</p> <p>El Grupo opera en industrias altamente competitivas, incluyendo en el mercado doméstico.</p> <ul style="list-style-type: none"><li>• <u>riesgos de crédito:</u></li></ul> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none"><li>• <u>riesgo de mercado:</u></li></ul> <p>El deterioro prolongado de los mercados financieros o la reducción de liquidez en dichos mercados podría dificultar la venta de activos o la gestión de las posiciones de mercado y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none"><li>• <u>riesgo operativo:</u></li></ul> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <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 significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados, así como los cambios en el marco regulatorio relativo a los empleados y compensaciones, podría tener un</p>
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		<p>importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> <li>• <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u></li> </ul> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> <li>• <u>riesgo de liquidez:</u></li> </ul> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <ul style="list-style-type: none"> <li>• <u>riesgos en caso de incumplimiento y reputacionales y litigación:</u></li> </ul> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades y costes del Grupo, así como en el ambiente económico y financiero en el que opera.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas.</p> <ul style="list-style-type: none"> <li>• <u>otros riesgos:</u></li> </ul> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <p>La solvencia y la calificación crediticia del Emisor pueden afectar al valor de mercado de sus Warrants.</p> <p>La inminente salida del Reino Unido de la Unión Europea puede afectar adversamente al Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	<b>Advertencia importante para los inversores</b>	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los</p>

	<p>Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por "murallas chinas" (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán 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><b>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su</b></p>
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		<b>inversión.</b>
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Sección E – Oferta		
E.2b	<b>Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos</b>	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Société Générale, incluida la obtención de beneficios.
E.3	<b>Descripción de los términos y condiciones de la oferta</b>	<p><b>Precio de Emisión:</b> Se especifica en la Tabla de Características de la Emisión más adelante</p> <p><b>Jurisdicción(es) de la Oferta Pública:</b> España</p> <p><b>Período de Oferta:</b> A contar desde la Fecha de Emisión hasta la fecha en la que los Warrants dejen de cotizar.</p> <p><b>Precio de Oferta:</b> Los Warrants se ofrecerán a un precio que será determinado por Société Générale (<b>la Entidad Colocadora</b>) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer está dispuesto a vender los Warrants después de tomar en cuenta factores que considere apropiados en relación con la oferta correspondiente, que pueden incluir (sin limitación) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroeconómicas (incluyendo pero no limitado a las situaciones y perspectivas políticas y económicas, las tasas de crecimiento, inflación , las tasas de interés, margen de crédito y tasas de interés diferenciales). El Dealer publicará el precio al que se ofrecen los warrants en <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</p> <p><b>Condiciones a las que está sujeta la oferta:</b> Ninguna</p>
E.4	<b>Descripción de cualesquiera intereses que sean esenciales para la emisión / oferta, incluyendo cualesquiera conflictos de intereses</b>	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 emisión de los Warrants tiene un interés significativo alguno en la oferta.
E.7	<b>Gastos estimados repercutidos al inversor por el Emisor o el oferente</b>	No aplicable. El Emisor y Société Générale no repercuten ningún gasto al inversor.

**TABLA DE CARACTERÍSTICAS DE LA EMISIÓN**

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	lbex 35	EUR 7,500.00	23/04/2019	2,000,000	1,000	EUR 0.05	22/01/2019	LU1896308241
2	lbex 35	EUR 8,000.00	23/04/2019	2,000,000	1,000	EUR 0.10	22/01/2019	LU1896308324
3	lbex 35	EUR 8,500.00	23/04/2019	2,000,000	1,000	EUR 0.22	22/01/2019	LU1896308597
4	lbex 35	EUR 9,000.00	23/04/2019	2,000,000	1,000	EUR 0.45	22/01/2019	LU1896308670
5	lbex 35	EUR 9,500.00	23/04/2019	2,000,000	1,000	EUR 0.82	22/01/2019	LU1896308753
6	lbex 35	EUR 8,000.00	17/05/2019	2,000,000	1,000	EUR 0.14	22/01/2019	LU1896309132
7	lbex 35	EUR 8,500.00	17/05/2019	2,000,000	1,000	EUR 0.28	22/01/2019	LU1896309215
8	lbex 35	EUR 9,000.00	17/05/2019	2,000,000	1,000	EUR 0.52	22/01/2019	LU1896309306
9	lbex 35	EUR 9,500.00	17/05/2019	2,000,000	1,000	EUR 0.89	22/01/2019	LU1896309488
10	lbex 35	EUR 7,500.00	21/06/2019	2,000,000	1,000	EUR 0.10	22/01/2019	LU1896309645
11	lbex 35	EUR 7,500.00	20/09/2019	2,000,000	1,000	EUR 0.17	22/01/2019	LU1896309991
12	lbex 35	EUR 7,500.00	20/12/2019	2,000,000	1,000	EUR 0.26	22/01/2019	LU1896310577
13	lbex 35	EUR 8,000.00	20/12/2019	2,000,000	1,000	EUR 0.40	22/01/2019	LU1896310650
14	lbex 35	EUR 8,500.00	20/12/2019	2,000,000	1,000	EUR 0.60	22/01/2019	LU1896310734
15	lbex 35	EUR 9,000.00	20/12/2019	2,000,000	1,000	EUR 0.88	22/01/2019	LU1896310817

## 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.

**BME Market Data** does not warrant in any case nor for any reason whatsoever:

- 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.

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 21/01/2019

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 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 and 4 January 2019 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change (s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and on the website of the Issuers ([www.sgbolsa.es](http://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](http://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
1	1,000,000
2	1,000,000
3	1,000,000
4	1,000,000
5	1,000,000
6	1,000,000
7	500,000
8	500,000
9	500,000
10	500,000
11	500,000
12	500,000
13	500,000
14	500,000
15	500,000
16	500,000
17	300,000
18	300,000
19	300,000
20	300,000
21	300,000
22	500,000
23	500,000
24	500,000
25	500,000
26	500,000

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

Issue	Issue Price
1	EUR 1.21
2	EUR 0.52
3	EUR 0.65
4	EUR 0.24
5	EUR 0.76
6	EUR 0.33
7	EUR 1.00
8	EUR 1.27
9	EUR 0.48
10	EUR 1.49
11	EUR 0.67
12	EUR 0.30
13	EUR 0.33
14	EUR 0.08
15	EUR 0.37
16	EUR 0.12
17	EUR 0.79
18	EUR 0.98
19	EUR 0.53

Issue	Issue Price
20	EUR 1.13
21	EUR 0.68
22	EUR 1.12
23	EUR 1.24
24	EUR 0.43
25	EUR 1.34
26	EUR 0.55

5. **Issue Date:** 22/01/2019
6. **Notional Amount per Warrant:** Not applicable
7. **Exercise Period (American Style Warrants)** **Exercise Period** means any Business Day between the Issue Date (included) and the Expiration Date (excluded)
- Expiration Date means in respect of each Issue of Warrants:

Issue	Expiration Date
1	21/06/2019
2	21/06/2019
3	20/09/2019
4	20/09/2019
5	20/12/2019
6	20/12/2019
7	21/06/2019
8	20/09/2019
9	20/09/2019
10	20/12/2019
11	20/12/2019
12	21/06/2019
13	20/09/2019
14	20/09/2019
15	20/12/2019
16	20/12/2019
17	21/06/2019
18	20/09/2019
19	20/09/2019
20	20/12/2019
21	20/12/2019
22	21/06/2019
23	20/09/2019
24	20/09/2019
25	20/12/2019
26	20/12/2019

8. (i) **Settlement Date:** Two Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. (i) **Status of Warrants:** Unsecured
- (ii) **Type of Warrants:** American



The Warrants are Call Warrants

The Warrants are Formula-Linked Warrants

**(iii) Type of Structured Warrants:**

The Warrants are Index Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Index Linked Warrants

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

**11. Reference of the Product:**

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

**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:**

Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.

If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1

If the currency in which the Exercise Price is expressed 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 Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

**15. Substitute Conversion Rate:**

As set out in Condition 5.1.1 of the General Terms and Conditions

**16. Physical Delivery Warrant Provisions:**

Not applicable

**17. Parity:**

Means in respect of each Issue of Warrants:

Issue	Parity
1	1,000
2	1,000
3	1,000
4	1,000
5	1,000
6	1,000
7	1,000
8	1,000
9	1,000
10	1,000
11	1,000
12	500
13	500
14	500
15	500
16	500
17	500
18	500
19	500
20	500
21	500
22	200
23	200
24	200
25	200
26	200

**18. Final Settlement Price:**

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

Condition 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:

$$\text{Final Settlement Price} = \text{Product Formula}(T)$$

Where :

$$\text{Product Formula}(T) = S(T)$$

**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 Warranholder:**

Not applicable

**22. Event-linked Early Expiration:**

Not applicable

**23. Trigger early settlement at the option of the Issuer:**

Not applicable

24. **Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph (*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:** Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	EUR 10,000.00
2	EUR 11,000.00
3	EUR 11,000.00
4	EUR 12,000.00
5	EUR 11,000.00
6	EUR 12,000.00
7	USD 24,000.00
8	USD 24,000.00
9	USD 26,000.00
10	USD 24,000.00
11	USD 26,000.00
12	EUR 3,000.00
13	EUR 3,000.00
14	EUR 3,300.00
15	EUR 3,000.00
16	EUR 3,300.00
17	USD 6,500.00
18	USD 6,500.00
19	USD 7,000.00
20	USD 6,500.00
21	USD 7,000.00
22	USD 2,400.00
23	USD 2,400.00
24	USD 2,700.00
25	USD 2,400.00
26	USD 2,700.00

(ii) **Minimum Exercise Number:** Not applicable

(iii) **Maximum Exercise Number:** Not applicable

(iv) **Units** Not applicable

27. **Credit Linked Warrants Provisions** Not applicable

**PROVISIONS APPLICABLE TO THE UNDERLYING(S)**

29. (i) **Underlying(s):** See information relating to the relevant Indices for each Issue of Warrants in the “Table of Information for each Underlying” set out below.

**Table of Information for each Underlying**

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
1	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
2	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
3	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
4	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
5	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
6	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
7	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
8	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
9	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
10	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
11	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
12	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com
13	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com
14	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com
15	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com
16	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com
17	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
18	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
19	NASDAQ 100	NDX	Nasdaq, Inc	The NASDAQ	www.nasdaq.com

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
	Index			Stock Market	
20	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
21	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
22	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com
23	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com
24	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com
25	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com
26	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of each Underlying is available on the relevant website or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page or code specified above and, upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:  
Additional Terms and Conditions for Index Linked Warrants
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## DEFINITIONS

30. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(s)**
- Valuation Date(T)** means the relevant Expiration Date for each Issue of

Warrants

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

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

**S(T)**

means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Closing Price with option "Daily Settlement Price" being applicable, as defined in the Additional Terms and Conditions for Index Linked Warrants.

**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:** 16/01/2019

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

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is above the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the level of the relevant Underlying minus the relevant Exercise Price, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

**6. OPERATIONAL INFORMATION**

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

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

Issue	ISIN code
1	LU1896288039
2	LU1896288112
3	LU1896288203
4	LU1896288385
5	LU1896288625
6	LU1896288898
7	LU1896289946
8	LU1896290019
9	LU1896290100
10	LU1896290365
11	LU1896290449
12	LU1896290795
13	LU1896290878
14	LU1896290951
15	LU1896291173
16	LU1896291256
17	LU1896297709
18	LU1896297881
19	LU1896297964
20	LU1896298186
21	LU1896298269
22	LU1896301154
23	LU1896301238
24	LU1896301311
25	LU1896301584
26	LU1896301667

**(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  
17, Cours Valmy, 92987 Paris La Défense Cedex, France

The Dealer will initially subscribe on the Issue Date for 100



per cent. of the Warrants to be issued.

- (ii) **Total commission concession:** and There is no commission and/or concession paid by the Issuer to the Dealer
- (iii) **Non-exempt Offer:** A Non-exempt offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer gives a General Consent (the **General Authorised Offerors**) in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.
- (iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not applicable
- (v) **General Consent / Other conditions to consent:** Applicable. General Consent is subject to the conditions specified in Section 2.2 (General Consent) of Important Information relating to Non-exempt Offers of Warrants
- (vi) **U.S. federal income tax considerations:** For each Issue of Warrants in the following table, the Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations.

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

**8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA**

**Public Offer Jurisdiction(s):** Spain

<b>Offer Period</b>	From the Issue Date to the date on which the Warrants are delisted.
<b>Offer Price:</b>	<p>The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.</p> <p>Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants.</p> <p>The Dealer will publish the price at which the Warrants are offered on <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</p>
<b>Conditions to which the offer is subject:</b>	Not applicable
<b>Description of the application process:</b>	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.
<b>Details of the minimum and/or maximum amount of application:</b>	Not applicable
<b>Details of the method and time limits for paying up and delivering the Warrants:</b>	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.
<b>Manner and date in which results of the offer are to be made public:</b>	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.
<b>Whether Issue(s) has/have been reserved for certain countries:</b>	Not applicable
<b>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</b>	<p>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.</p> <p>No dealings in Warrants may take place prior to the Issue Date.</p>
<b>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</b>	Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantholders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantholders should also consult the Taxation section in the Base Prospectus
<b>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries</b>	None

where the offer takes place:

**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 appears 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**”).

Issue	Benchmark	Administrator
7	Dow Jones Industrial Average Index	S&P DJI Netherlands B.V.
7	EUR/USD	Thomson Reuters
8	Dow Jones Industrial Average Index	S&P DJI Netherlands B.V.
8	EUR/USD	Thomson Reuters
9	Dow Jones Industrial Average Index	S&P DJI Netherlands B.V.
9	EUR/USD	Thomson Reuters
10	Dow Jones Industrial Average Index	S&P DJI Netherlands B.V.
10	EUR/USD	Thomson Reuters
11	Dow Jones Industrial Average Index	S&P DJI Netherlands B.V.
11	EUR/USD	Thomson Reuters
17	EUR/USD	Thomson Reuters
18	EUR/USD	Thomson Reuters
19	EUR/USD	Thomson Reuters
20	EUR/USD	Thomson Reuters
21	EUR/USD	Thomson Reuters
22	S&P 500 Index	S&P DJI Netherlands B.V.
22	EUR/USD	Thomson Reuters
23	S&P 500 Index	S&P DJI Netherlands B.V.
23	EUR/USD	Thomson Reuters
24	S&P 500 Index	S&P DJI Netherlands B.V.
24	EUR/USD	Thomson Reuters
25	S&P 500 Index	S&P DJI Netherlands B.V.
25	EUR/USD	Thomson Reuters
26	S&P 500 Index	S&P DJI Netherlands B.V.
26	EUR/USD	Thomson Reuters

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
1	DAX Index	Deutsche Börse AG
2	DAX Index	Deutsche Börse AG
3	DAX Index	Deutsche Börse AG
4	DAX Index	Deutsche Börse AG
5	DAX Index	Deutsche Börse AG
6	DAX Index	Deutsche Börse AG
12	Euro Stoxx 50 Index	STOXX Limited
13	Euro Stoxx 50 Index	STOXX Limited
14	Euro Stoxx 50 Index	STOXX Limited
15	Euro Stoxx 50 Index	STOXX Limited
16	Euro Stoxx 50 Index	STOXX Limited
17	Nasdaq 100 Index	Nasdaq, Inc
18	Nasdaq 100 Index	Nasdaq, Inc
19	Nasdaq 100 Index	Nasdaq, Inc
20	Nasdaq 100 Index	Nasdaq, Inc
21	Nasdaq 100 Index	Nasdaq, Inc

## 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	<b>Warning</b>	<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 <b>Member States</b>), 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	<b>Consent to the use of the Base Prospectus</b>	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the <b>Programme</b>) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the <b>Base Prospectus</b>) in connection with a resale or placement of warrants issued under the Programme (the <b>Warrants</b>) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the <b>Prospectus Directive</b>) (a <b>Non-exempt Offer</b>) subject to the following conditions:</p> <ul style="list-style-type: none"> <li>- the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the <b>Offer Period</b>);</li> <li>- the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a <b>General Consent</b>) 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 <b>General Authorised Offeror</b>) undertakes to comply with the following obligations: <ul style="list-style-type: none"> <li>(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 <b>Rules</b>) 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;</li> </ul> </li> </ul>

		<p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> <li>(i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or</li> <li>(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</li> <li>(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;</li> </ul> <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</p>
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		<p>has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe 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><b>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.</b></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><b>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</b></p>
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Section B – Issuer and Guarantor						
B.1	Legal and commercial name of the Issuer	SG Issuer (or the <b>Issuer</b> )				
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 2018.				
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the <b>Group</b>) 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"> <li>- French Retail Banking;</li> <li>- International Retail Banking, Financial Services and Insurance; and</li> <li>- Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <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)
		<b>Total Revenue</b>	29,760	92,353	54,641	90,991
		<b>Profit before tax</b>	148	105	21	525
		<b>Profit for the financial period/year</b>	126	78	17	373
		<b>Total Assets</b>	49,149,860	48,026,909	52,864,508	53,309,975



	<b>Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.
	<b>Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information</b>	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2018.
<b>B.13</b>	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency</b>	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>B.14</b>	<b>Statement as to whether the Issuer is dependent upon other entities within the group</b>	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>B.15</b>	<b>Description of the Issuer's principal activities</b>	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>B.16</b>	<b>To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description</b>	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>of the nature of such control</b>	
<b>B.18</b>	<b>Nature and scope of the guarantee</b>	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the <b>Guarantor</b>) pursuant to the guarantee made as of 4 July 2018 (the <b>Guarantee</b>). 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>B.19</b>	<b>Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee</b>	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:
<b>B.19 / B.1</b>	<b>Legal and commercial name of the Guarantor</b>	Société Générale (or the <b>Guarantor</b> )
<b>B.19 / B.2</b>	<b>Domicile, legal form, legislation and country of incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
<b>B.19 / B.4b</b>	<b>Known trends affecting the Guarantor and the industries in which it operates</b>	<p>Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2018, and in its updated version filed on 7 May 2018.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> <li>- renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>- fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>- a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> </ul>

		<p>- a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</p> <p>- worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter. - socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</p> <p>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around CRR2/CRD5, therefore the review of the capital adequacy directive and the CRR regulation. This is expected to continue in H2 and include the subjects MREL (Minimum Required Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA and will serve to draft the future CRR3 regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</p>																									
<b>B.19 / B.5</b>	<b>Description of the Guarantor's group and the Guarantor's position within the group</b>	<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"> <li>• French Retail Banking;</li> <li>• International Retail Banking, Financial Services and Insurance; and</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>The Guarantor is the parent company of the Group.</p>																									
<b>B.19 / B.9</b>	<b>Figure of profit forecast or estimate of the Guarantor</b>	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																									
<b>B.19 / B.10</b>	<b>Nature of any qualifications in the audit report on the historical financial information</b>	Not applicable. The audit report does not include any qualification.																									
<b>B.19 / B.12</b>	<b>Selected historical key financial information regarding the Guarantor</b>	<table border="1"> <thead> <tr> <th></th> <th><b>Nine Months 30.09.2018 (unaudited)</b></th> <th><b>Year 31.12.2017 (audited)</b></th> <th><b>Nine Months 30.09.2017 (unaudited)</b></th> <th><b>Year 31.12.2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td><b>Results (in millions of euros)</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>19,278</td> <td>23,954</td> <td>17,631</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>5,163</td> <td>4,767</td> <td>3,937</td> <td>6,390</td> </tr> <tr> <td>Underlying Group Net income (1)</td> <td>3,721</td> <td>4,491</td> <td>3,616</td> <td>4,145</td> </tr> </tbody> </table>		<b>Nine Months 30.09.2018 (unaudited)</b>	<b>Year 31.12.2017 (audited)</b>	<b>Nine Months 30.09.2017 (unaudited)</b>	<b>Year 31.12.2016 (audited)</b>	<b>Results (in millions of euros)</b>					Net Banking Income	19,278	23,954	17,631	25,298	Operating income	5,163	4,767	3,937	6,390	Underlying Group Net income (1)	3,721	4,491	3,616	4,145
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	Reported Group Net income	3,240	2,806	2,737	3,874
	<i>French retail Banking</i>	955	1,010	1,021	1,486
	<i>International Retail Banking &amp; Financial Services</i>	1,502	1,975	1,489	1,631
	<i>Global Banking and Investor Solutions</i>	1,018	1,566	1,219	1,803
	<i>Corporate Centre</i>	(235)	(1,745)	(992)	(1,046)
	<i>Core Businesses</i>	3,475	4,551	3,729	4,920
	Net cost of risk	(642)	(1,349)	(880)	(2,091)
	Underlying ROTE ** (1)	11.0%	9.6%	10.4%	9.3%
	Tier 1 Ratio **	13.7%	13.8%	14.3%	14.5%
	<b>Activity (in billions of euros)</b>				
	Total assets and liabilities	1,303.9	1,275.1	1,338.7	1,354.4
	Customer loans at amortised costs	433.9*	425.2	412.2	426.5
	Customer deposits	411.4*	410.6	396.7	421.0
	<b>Equity (in billions of euros)</b>				
	Shareholders' equity, Group Share	60.6	59.4	60.3	62.0
	Non-controlling interests	4.6	4.7	4.5	3.7
	<b>Cash flow statements (in millions of euros)</b>				
	Net inflow (outflow) in cash and cash equivalent	N/A	18,023	N/A	18,442
		<p>* The Group signed an agreement for the disposal of Euro Bank on November 5th, 2018. This entity's contributions to the Group's balance sheet include primarily EUR 2,797 million of customer loans, EUR 938 million of amounts due to banks and EUR 1,675 million of customer deposits. No unrealised loss is to be provisioned in the income statement as at September 30th, 2018.</p> <p>** These financial ratios are neither audited nor subjected to a limited review.</p> <p>(1) Adjusted for non-economic items (in Q3 17 and 9M 17), exceptional items and linearisation of IFRIC 21.</p> <p>As of 1/1/2018, the impact of the implementation of IFRS 9 amounts to -14 basis points on the fully-loaded Common Equity Tier 1 and to - 945 M EUR on Shareholders' equity, Group share.</p>			
	<b>Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Guarantor since 31 December 2017.			

	<b>Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information</b>	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2018.
<b>B.19 / B.13</b>	<b>Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency</b>	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>B.19 / B.14</b>	<b>Statement as to whether the Guarantor is dependent upon other entities within the group</b>	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>B.19 / B.15</b>	<b>Description of the Guarantor's principal activities</b>	See Element B.19 / B.5 above.
<b>B.19 / B.16</b>	<b>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</b>	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to indices (<b>Index Linked Warrants</b>).</p> <p><b>Clearing System(s):</b> Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (<b>Iberclear</b>) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p><b>ISIN code:</b> 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 <b>Permitted Transferee</b> 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><b>Rights attached to the securities:</b></p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a <b>Warrantholder</b>) 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"> <li>- the Issuer fails to pay or to perform its other obligations under the Warrants;</li> <li>- the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or</li> <li>- there are insolvency or bankruptcy proceeding(s) affecting the Issuer</li> </ul> <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><b>Waiver of Set-off rights</b></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><b>Governing law</b></p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any</p>

		<p>other competent court.</p> <p><b>Ranking</b></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><b>Limitations to rights attached to the securities:</b></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 Warrantheolders;</p> <ul style="list-style-type: none"> <li>- 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 Warrantheolders the choice to settle their Warrants early on the basis of the market value of these Warrants;</li> <li>- 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</li> <li>- in the case of a payment default by the Issuer, Warrantheolders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount.</li> </ul> <p><b>Taxation</b></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 Warrantheolder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p><b>Tax Jurisdiction</b> 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><b>Whether the securities offered are or will be the object of an application for admission to trading, with</b></p>	<p>Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>

	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 value of the Warrants is linked to the positive or negative performance of the underlying instrument.</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 (<b>Cash Settled Warrants</b>) in an amount equal to the Cash Settlement Amount.</p> <p>The <b>Cash Settlement Amount</b> is an amount equal to the excess of (converted if necessary on the basis of the <b>Conversion Rate</b>) the Final Settlement Price over the Exercise Price, then divided by the Parity.</p> <p>where</p> <p><b>Final Settlement Price</b> is Product Formula (T)</p> <p><b>Product Formula(T) = S(T)</b></p> <p><b>Exercise Price</b> is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p><b>Parity</b> is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p><b>S(T)</b> means the Closing Price as of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below.</p> <p><b>Closing Price</b> means the official settlement level (however described under the rules of the relevant related exchange or its relevant clearing house) of the relevant Index published by the relevant related exchange or its relevant clearing house and adjusted (if applicable) in accordance with the terms and conditions of the Warrants with “Daily Settlement Price” being applicable.</p> <p><b>Daily Settlement Price</b> means (a) the official closing level of the index on a day (t) as published and announced by the Index Sponsor or, (b) where such day (t) falls on the last day of quotation of the principal futures contract on the index maturing in the month of such day (t), the official settlement price of the principal futures contract on the Index on such day (t).</p> <p><b>Conversion Rate</b> means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed</p>



		is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.																																																																																				
<b>C.19</b>	<b>Exercise price or final reference price of the underlying</b>	See Element C.18 above.																																																																																				
<b>C.20</b>	<b>Type of the underlying and where the information on the underlying can be found</b>	<p>The Warrants are linked to the following underlying indices. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Index name</th> <th>Bloomberg Page</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</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>2</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>3</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>4</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>5</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>6</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>7</td> <td>Dow Jones Industrial Index</td> <td>INDU</td> <td>Dow Jones &amp; Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>8</td> <td>Dow Jones Industrial Index</td> <td>INDU</td> <td>Dow Jones &amp; Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>9</td> <td>Dow Jones Industrial Index</td> <td>INDU</td> <td>Dow Jones &amp; Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>10</td> <td>Dow Jones Industrial Index</td> <td>INDU</td> <td>Dow Jones &amp; Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>11</td> <td>Dow Jones Industrial Index</td> <td>INDU</td> <td>Dow Jones &amp; Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>12</td> <td>Euro STOXX 50 Index</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Each exchange on which securities comprised in the Index are traded</td> <td>www.stoxx.com</td> </tr> <tr> <td>13</td> <td>Euro STOXX 50 Index</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Each exchange on which securities</td> <td>www.stoxx.com</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website	1	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	2	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	3	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	4	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	5	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	6	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	7	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	8	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	9	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	10	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	11	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	12	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com	13	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities	www.stoxx.com
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16	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com
17	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
18	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
19	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
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21	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
22	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com
23	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com
24	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com
25	S&P 500	SPX	Standard &	The	www.us.spindices.c

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website
	Index		Poor's Inc.	NASDAQ Stock Market and the New York Stock Exchange	om
26	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com

## Section D – Risks

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

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.

Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantholder 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.

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.

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.

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.

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 Warrantholders.

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.

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.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The regulation and reform of “benchmarks” may adversely affect the value of Warrants linked to or referencing such “benchmarks”.

**The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.**

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><b>Issue Price:</b> See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p><b>Public Offer Jurisdiction(s):</b> Spain</p> <p><b>Offer Period:</b> From the Issue Date to the date on which the Warrants are delisted.</p> <p><b>Offer Price:</b> The Warrants will be offered at a price which will be determined by Société Générale (the <b>Dealer</b>) 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 <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</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	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	DAX Index	EUR 10,000.00	21/06/2019	1,000,000	1,000	EUR 1.21	22/01/2019	LU1896288039
2	DAX Index	EUR 11,000.00	21/06/2019	1,000,000	1,000	EUR 0.52	22/01/2019	LU1896288112
3	DAX Index	EUR 11,000.00	20/09/2019	1,000,000	1,000	EUR 0.65	22/01/2019	LU1896288203
4	DAX Index	EUR 12,000.00	20/09/2019	1,000,000	1,000	EUR 0.24	22/01/2019	LU1896288385
5	DAX Index	EUR 11,000.00	20/12/2019	1,000,000	1,000	EUR 0.76	22/01/2019	LU1896288625
6	DAX Index	EUR 12,000.00	20/12/2019	1,000,000	1,000	EUR 0.33	22/01/2019	LU1896288898
7	Dow Jones Industrial Index	USD 24,000.00	21/06/2019	500,000	1,000	EUR 1.00	22/01/2019	LU1896289946
8	Dow Jones Industrial Index	USD 24,000.00	20/09/2019	500,000	1,000	EUR 1.27	22/01/2019	LU1896290019
9	Dow Jones Industrial Index	USD 26,000.00	20/09/2019	500,000	1,000	EUR 0.48	22/01/2019	LU1896290100
10	Dow Jones Industrial Index	USD 24,000.00	20/12/2019	500,000	1,000	EUR 1.49	22/01/2019	LU1896290365
11	Dow Jones Industrial Index	USD 26,000.00	20/12/2019	500,000	1,000	EUR 0.67	22/01/2019	LU1896290449
12	Euro STOXX 50 Index	EUR 3,000.00	21/06/2019	500,000	500	EUR 0.30	22/01/2019	LU1896290795
13	Euro STOXX 50 Index	EUR 3,000.00	20/09/2019	500,000	500	EUR 0.33	22/01/2019	LU1896290878
14	Euro STOXX 50 Index	EUR 3,300.00	20/09/2019	500,000	500	EUR 0.08	22/01/2019	LU1896290951
15	Euro STOXX 50 Index	EUR 3,000.00	20/12/2019	500,000	500	EUR 0.37	22/01/2019	LU1896291173
16	Euro STOXX 50 Index	EUR 3,300.00	20/12/2019	500,000	500	EUR 0.12	22/01/2019	LU1896291256
17	NASDAQ 100 Index	USD 6,500.00	21/06/2019	300,000	500	EUR 0.79	22/01/2019	LU1896297709
18	NASDAQ 100 Index	USD 6,500.00	20/09/2019	300,000	500	EUR 0.98	22/01/2019	LU1896297881
19	NASDAQ 100 Index	USD 7,000.00	20/09/2019	300,000	500	EUR 0.53	22/01/2019	LU1896297964
20	NASDAQ 100 Index	USD 6,500.00	20/12/2019	300,000	500	EUR 1.13	22/01/2019	LU1896298186
21	NASDAQ 100 Index	USD 7,000.00	20/12/2019	300,000	500	EUR 0.68	22/01/2019	LU1896298269
22	S&P 500 Index	USD 2,400.00	21/06/2019	500,000	200	EUR 1.12	22/01/2019	LU1896301154
23	S&P 500 Index	USD 2,400.00	20/09/2019	500,000	200	EUR 1.24	22/01/2019	LU1896301238
24	S&P 500 Index	USD 2,700.00	20/09/2019	500,000	200	EUR 0.43	22/01/2019	LU1896301311
25	S&P 500 Index	USD 2,400.00	20/12/2019	500,000	200	EUR 1.34	22/01/2019	LU1896301584
26	S&P 500 Index	USD 2,700.00	20/12/2019	500,000	200	EUR 0.55	22/01/2019	LU1896301667



## 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	<b>Advertencia</b>	<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 <b>Estados Miembros</b>), 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	<b>Consentimiento para el uso del Folleto Base</b>	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el <b>Programa</b>), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el <b>Folleto Base</b>) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los <b>Warrants</b>) 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 <b>Directiva de Folletos</b>) (una <b>Oferta No Exenta</b>) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> <li>- 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 <b>Periodo de la Oferta</b>);</li> <li>- el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (<b>Consentimiento General</b>) 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 <b>Oferente Autorizado General</b>) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> <li>(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 “<b>Normas</b>”) 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 aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su</li> </ul> </li> </ul>

		<p>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"> <li>(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</li> <li>(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</li> <li>(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;</li> </ul> <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 cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
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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 Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(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 Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

**Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a 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 España.

**La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice**

		<b>la oferta.</b>
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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 2018.				
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Société Générale (el <b>Grupo</b>) 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"> <li>• Banca Minorista en Francia;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores.</li> </ul> <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 período/ejercicio financiero		126	78	17	373
	Total Activos		49.149.860	48.026.909	52.864.508	53.309.975

	<b>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</b>	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2017.
	<b>Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores</b>	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>B.13</b>	<b>Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor</b>	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.
<b>B.14</b>	<b>Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo</b>	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>B.15</b>	<b>Descripción de las principales actividades del Emisor</b>	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.

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 <b>Garante</b>), de conformidad con la garantía de fecha 4 de julio de 2018 (la <b>Garantía</b>).</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 <b>Garante</b> )
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.4	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad mencionados en el capítulo 4 del Documento de Registro presentado el 8 de marzo de 2018 y en su versión actualizada presentada el 7 de mayo de 2018.</p> <p>En un contexto de reafirmación del crecimiento mundial, varios riesgos siguen pesando sobre las perspectivas económicas mundiales: los riesgos de nuevas tensiones financieras en</p>

		<p>Europa, los riesgos de nuevas turbulencias (financieras, sociales y políticas) en las economías emergentes, las incertidumbres relacionadas con las medidas no convencionales de política monetaria aplicadas en las principales economías desarrolladas, el aumento de los riesgos terroristas y de las tensiones geopolíticas y proteccionistas. Más concretamente, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> <li>- la reanudación de las tensiones financieras en la zona euro como consecuencia del retorno de las dudas sobre la integridad de la unión monetaria, por ejemplo, en vísperas de las elecciones en un contexto de aumento de las fuerzas políticas euroescépticas;</li> <li>- temores sobre un posible endurecimiento de las barreras comerciales internacionales, en particular en las grandes economías desarrolladas (Estados Unidos o, en el contexto de Brexit, Reino Unido, por ejemplo);</li> <li>- un aumento repentino de los tipos de interés y de la volatilidad de los mercados (renta fija, renta variable y materias primas), que podría desencadenarse por temores inflacionistas, tensiones comerciales o falta de comunicación por parte de los principales bancos centrales al cambiar la orientación de su política monetaria;</li> <li>- una fuerte desaceleración de la actividad económica en China, que provoque la fuga de capitales del país, presiones para la depreciación sobre la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de las materias primas;</li> <li>- el empeoramiento de las tensiones geopolíticas en Oriente Próximo, el Mar de China Meridional, Corea del Norte o Ucrania. El aumento de las tensiones entre los países occidentales y Rusia podría dar lugar a un aumento de las sanciones contra este último país.</li> <li>- tensiones sociopolíticas en algunos países que dependen de los ingresos del petróleo y del gas y que necesitan adaptarse al cambio de los precios de las materias primas.</li> </ul> <p>Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado, en particular, por el proceso legislativo europeo en torno a la CRR2/CRD5 y, por tanto, por la revisión de la directiva de adecuación del capital y el reglamento CRR. Se espera que esto continúe en el segundo semestre e incluya los temas MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición al Derecho europeo del acuerdo por el que se concluyen las reformas de Basilea III no figura todavía en el orden del día de las instituciones legislativas europeas: la ABE pondrá en marcha un estudio de impacto que servirá para elaborar el futuro Reglamento CRR3. Otros temas de actualidad se refieren, en particular, a la revisión del colchón sistémico de capital para los bancos de importancia sistémica, a las expectativas del BCE en cuanto a la provisión del saldo de los préstamos de dudoso cobro y a la revisión del régimen de las empresas de inversión en Europa.</p>
<b>B.19 / B.5</b>	<b>Descripción del grupo del Garante y posición del Garante dentro del grupo</b>	<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"> <li>• Banca Minorista en Francia;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores.</li> </ul> <p>El Garante es la sociedad matriz del Grupo.</p>
<b>B.19 / B.9</b>	<b>Previsiones o estimaciones de beneficios del Emisor</b>	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
<b>B.19 / B.10</b>	<b>Naturaleza de</b>	No aplicable. El informe de auditoría no contiene salvedad alguna.



	<b>cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores</b>					
<b>B.19 / B.12</b>	<b>Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores</b>		<b>Nueve meses 30.09.2018 (no auditado)</b>	<b>Año 31.12.2017 (auditado)</b>	<b>Nueve meses 30.09.2017 (no auditado)</b>	<b>Año 31.12.2016 (auditado)</b>
	<b>Resultados (en millones de EUR)</b>					
	Ingresos netos de actividades bancarias	19.278	23.954	17.631	25.298	
	Ingresos de explotación	5.163	4.767	3.937	6.390	
	Ingresos netos subyacentes del grupo (1)	3.721	4.491	3.616	4.145	
	Ingresos netos declarados del grupo	3.240	2.806	2.737	3.874	
	<i>Banca minorista francesa</i>	955	1.010	1.021	1.486	
	<i>Banca minorista y servicios financieros internacionales</i>	1.502	1.975	1.489	1.631	
	<i>Banca global y soluciones a inversores</i>	1.018	1.566	1.219	1.803	
	<i>Centro de Empresa</i>	(235)	(1.745)	(992)	(1.046)	
	<i>Líneas de negocio principales</i>	3.475	4.551	3.729	4.920	
	Costo neto del riesgo	(642)	(1.349)	(880)	(2.091)	
	ROTE subyacente ** (1)	11,0%	9,6%	10,4%	9,3%	
	Coficiente de capital de nivel 1 (Tier 1) **	13,7%	13,8%	14,3%	14,5%	
	<b>Actividad (en miles de millones de EUR)</b>					
	Activos y pasivos totales	1.303,9	1.275,1	1.338,7	1.354,4	
	Préstamos a clientes a coste amortizado	433,9*	425,2	412,2	426,5	
	Depósitos de clientes	411,4*	410,6	396,7	421,0	
	<b>Fondos propios (en miles de millones de euros)</b>					
	Fondos propios, recursos propios del Grupo	60,6	59,4	60,3	62,0	
	Participaciones minoritarias	4,6	4,7	4,5	3,7	
	<b>Estados de flujo de caja (en miles de millones de euros)</b>					
	Entradas (salidas) netas de efectivo y equivalente de efectivo	-	18.023	-	18.442	
	* El Grupo firmó un acuerdo para la venta de Euro Bank el 5 de noviembre de 2018. Las contribuciones de la entidad al balance de situación del Grupo incluyen principalmente 2.797 millones de EUR de					

		<p><i>préstamos a clientes, 938 millones de EUR de importes adeudados a bancos y 1.675 millones de EUR de depósitos de clientes. A 30 de septiembre de 2018, no hay pérdidas latentes que deban provisionarse en la cuenta de resultados.</i></p> <p><i>** Estos coeficientes financieros no han sido auditados ni han estado sujetos a una revisión limitada.</i></p> <p><i>(1) Ajustada respecto a partidas excepcionales, no económicas (en el T3 de 2017 y en 9M de 2017) y a la linearización de CNIIF 21.</i></p> <p>A 1 de enero de 2018, el efecto de la adopción de la NIIF 9 asciende a -14 puntos básicos en el capital <i>fully loaded</i> de nivel 1 (<i>tier 1</i>) y a -945 M EUR en los fondos propios de los accionistas del Grupo.</p>
	<b>Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados</b>	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2017.
	<b>Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores</b>	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de septiembre de 2018.
<b>B.19 / B.13</b>	<b>Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante</b>	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia del Garante.
<b>B.19 / B.14</b>	<b>Declaración del Garante sobre su grado de dependencia</b>	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

	<b>con respecto a otras entidades del grupo</b>	respecto a sus sociedades filiales.
<b>B.19 / B.15</b>	<b>Descripción de las principales actividades del Garante</b>	Véase el Elemento B. 19 / B.5 anterior.
<b>B.19 / B.16</b>	<b>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</b>	No aplicable. A su leal saber y entender, Sociétés 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 (<b>Warrants sobre Índices</b>).</p> <p><b>Depositorio Central de Valores:</b> Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (<b>Iberclear</b>) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p><b>Código ISIN:</b> 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 <b>Cesionario Permitido</b> 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><b>Derechos inherentes a los valores:</b></p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un <b>Tenedor de los Warrants</b>) 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"> <li>- el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants</li> <li>- el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o</li> <li>- en caso de procedimiento de insolvencia concursal que afecte al Emisor.</li> </ul> <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><b>Renuncia a los derechos de compensación</b></p> <p>Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.</p> <p><b>Derecho aplicable</b></p>

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 deducciones o retenciones, reciba el importe íntegro vencido y exigible.

		<p>Donde:</p> <p><b>Jurisdicción Tributaria</b> 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>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo 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 efectivo
C.18	C�mo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (<b>Warrants Liquidados en Efectivo</b>) por un importe equivalente al Importe de Liquidaci�n en Efectivo.</p> <p>El <b>Importe de Liquidaci�n en Efectivo</b> es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidaci�n Final y el Precio de Ejercicio, dividido por la Paridad</p>

		<p>donde</p> <p><b>Precio de Liquidación Final</b> es Fórmula del Producto(T)</p> <p><b>Fórmula del Producto(T)</b> = S(T)</p> <p><b>Precio de Ejercicio</b> se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La <b>Paridad</b> con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p><b>S(T)</b> significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p><b>Precio de Cierre</b> significa el precio oficial de liquidación (tal y como se describe en las normas del mercado relacionado de que se trate o su sistema de liquidación correspondiente) del Índice de que se trate publicado por el mercado relacionado correspondiente o su sistema de liquidación, y ajustado (en su caso) de conformidad con los términos y condiciones de los Warrants, siendo aplicable el “Precio de Liquidación Diario”.</p> <p><b>Precio de Liquidación Diario</b> significa (a) el precio oficial de cierre del índice en un día (t) publicado por el Sponsor del Índice, o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el índice que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro sobre el Índice en ese día (t).</p> <p><b>Tipo de Cambio</b> significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, 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 Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>																																										
C.19	<b>Precio de ejercicio o precio de referencia final del subyacente</b>	Véase el Elemento C.18 arriba																																										
C.20	<b>Clase de subyacente y dónde puede consultarse información sobre el mismo</b>	<p>Los Warrants están ligados a los siguientes índices::</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Sociét Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Nombre del índice</th> <th>Página Bloomberg</th> <th>Sponsor del Índice</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Deutsche Bourse</td> <td>www.dax-indices.com</td> </tr> <tr> <td>2</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Deutsche Bourse</td> <td>www.dax-indices.com</td> </tr> <tr> <td>3</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Deutsche Bourse</td> <td>www.dax-indices.com</td> </tr> <tr> <td>4</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Deutsche Bourse</td> <td>www.dax-indices.com</td> </tr> <tr> <td>5</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Deutsche Bourse</td> <td>www.dax-indices.com</td> </tr> <tr> <td>6</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse</td> <td>Deutsche</td> <td>www.dax-indices.c</td> </tr> </tbody> </table>	Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web	1	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com	2	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com	3	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com	4	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com	5	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com	6	Xetra Dax	DAX	Deutsche Börse	Deutsche	www.dax-indices.c
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Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web
			AG	Bourse	om
7	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
8	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
9	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
10	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
11	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
12	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
13	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
14	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
15	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
16	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
17	Nasdaq 100	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
18	Nasdaq 100	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
19	Nasdaq 100	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
20	Nasdaq 100	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
21	Nasdaq 100	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
22	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com
23	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com
24	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com
25	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com
26	S&P 500	SPX	Standard &	New York	www.us.spindices.c



Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web
			Poor's Inc.	Stock Exchange	om

## Sección D – Riesgos

<b>D.2</b>	<b>Información fundamental sobre los principales riesgos específicos del emisor [y del garante]</b>	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none"><li>• <u>riesgos económicos globales:</u></li></ul> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, que pueden afectar de forma material y adversa al negocio del Grupo, su situación financiera y sus resultados operativos.</p> <p>Los resultados del Grupo pueden resultar afectados por las exposiciones a mercados regionales.</p> <p>El Grupo opera en industrias altamente competitivas, incluyendo en el mercado doméstico.</p> <ul style="list-style-type: none"><li>• <u>riesgos de crédito:</u></li></ul> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none"><li>• <u>riesgo de mercado:</u></li></ul> <p>El deterioro prolongado de los mercados financieros o la reducción de liquidez en dichos mercados podría dificultar la venta de activos o la gestión de las posiciones de mercado y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none"><li>• <u>riesgo operativo:</u></li></ul> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <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 significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados, así como los cambios en el marco regulatorio relativo a los empleados y compensaciones, podría tener un</p>
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		<p>importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> <li>• <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u></li> </ul> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> <li>• <u>riesgo de liquidez:</u></li> </ul> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <ul style="list-style-type: none"> <li>• <u>riesgos en caso de incumplimiento y reputacionales y litigación:</u></li> </ul> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades y costes del Grupo, así como en el ambiente económico y financiero en el que opera.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas.</p> <ul style="list-style-type: none"> <li>• <u>otros riesgos:</u></li> </ul> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <p>La solvencia y la calificación crediticia del Emisor pueden afectar al valor de mercado de sus Warrants.</p> <p>La inminente salida del Reino Unido de la Unión Europea puede afectar adversamente al Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	<b>Advertencia importante para los inversores</b>	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los</p>

	<p>Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán 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><b>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su</b></p>
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		<b>inversión.</b>
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Sección E – Oferta		
E.2b	<b>Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos</b>	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Société Générale, incluida la obtención de beneficios.
E.3	<b>Descripción de los términos y condiciones de la oferta</b>	<p><b>Precio de Emisión:</b> Se especifica en la Tabla de Características de la Emisión más adelante</p> <p><b>Jurisdicción(es) de la Oferta Pública:</b> España</p> <p><b>Período de Oferta:</b> A contar desde la Fecha de Emisión hasta la fecha en la que los Warrants dejen de cotizar.</p> <p><b>Precio de Oferta:</b> Los Warrants se ofrecerán a un precio que será determinado por Société Générale (<b>la Entidad Colocadora</b>) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer está dispuesto a vender los Warrants después de tomar en cuenta factores que considere apropiados en relación con la oferta correspondiente, que pueden incluir (sin limitación) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroeconómicas (incluyendo pero no limitado a las situaciones y perspectivas políticas y económicas, las tasas de crecimiento, inflación , las tasas de interés, margen de crédito y tasas de interés diferenciales). El Dealer publicará el precio al que se ofrecen los warrants en <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</p> <p><b>Condiciones a las que está sujeta la oferta:</b> Ninguna</p>
E.4	<b>Descripción de cualesquiera intereses que sean esenciales para la emisión / oferta, incluyendo cualesquiera conflictos de intereses</b>	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 emisión de los Warrants tiene un interés significativo alguno en la oferta.
E.7	<b>Gastos estimados repercutidos al inversor por el Emisor o el oferente</b>	No aplicable. El Emisor y Société Générale no repercuten ningún gasto al inversor.

**TABLA DE CARACTERÍSTICAS DE LA EMISIÓN**

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Xetra Dax	EUR 10,000.00	21/06/2019	1,000,000	1,000	EUR 1.21	22/01/2019	LU1896288039
2	Xetra Dax	EUR 11,000.00	21/06/2019	1,000,000	1,000	EUR 0.52	22/01/2019	LU1896288112
3	Xetra Dax	EUR 11,000.00	20/09/2019	1,000,000	1,000	EUR 0.65	22/01/2019	LU1896288203
4	Xetra Dax	EUR 12,000.00	20/09/2019	1,000,000	1,000	EUR 0.24	22/01/2019	LU1896288385
5	Xetra Dax	EUR 11,000.00	20/12/2019	1,000,000	1,000	EUR 0.76	22/01/2019	LU1896288625
6	Xetra Dax	EUR 12,000.00	20/12/2019	1,000,000	1,000	EUR 0.33	22/01/2019	LU1896288898
7	Dow Jones Industrial Average	USD 24,000.00	21/06/2019	500,000	1,000	EUR 1.00	22/01/2019	LU1896289946
8	Dow Jones Industrial Average	USD 24,000.00	20/09/2019	500,000	1,000	EUR 1.27	22/01/2019	LU1896290019
9	Dow Jones Industrial Average	USD 26,000.00	20/09/2019	500,000	1,000	EUR 0.48	22/01/2019	LU1896290100
10	Dow Jones Industrial Average	USD 24,000.00	20/12/2019	500,000	1,000	EUR 1.49	22/01/2019	LU1896290365
11	Dow Jones Industrial Average	USD 26,000.00	20/12/2019	500,000	1,000	EUR 0.67	22/01/2019	LU1896290449
12	Euro Stoxx 50	EUR 3,000.00	21/06/2019	500,000	500	EUR 0.30	22/01/2019	LU1896290795
13	Euro Stoxx 50	EUR 3,000.00	20/09/2019	500,000	500	EUR 0.33	22/01/2019	LU1896290878
14	Euro Stoxx 50	EUR 3,300.00	20/09/2019	500,000	500	EUR 0.08	22/01/2019	LU1896290951
15	Euro Stoxx 50	EUR 3,000.00	20/12/2019	500,000	500	EUR 0.37	22/01/2019	LU1896291173
16	Euro Stoxx 50	EUR 3,300.00	20/12/2019	500,000	500	EUR 0.12	22/01/2019	LU1896291256
17	Nasdaq 100	USD 6,500.00	21/06/2019	300,000	500	EUR 0.79	22/01/2019	LU1896297709
18	Nasdaq 100	USD 6,500.00	20/09/2019	300,000	500	EUR 0.98	22/01/2019	LU1896297881
19	Nasdaq 100	USD 7,000.00	20/09/2019	300,000	500	EUR 0.53	22/01/2019	LU1896297964
20	Nasdaq 100	USD 6,500.00	20/12/2019	300,000	500	EUR 1.13	22/01/2019	LU1896298186
21	Nasdaq 100	USD 7,000.00	20/12/2019	300,000	500	EUR 0.68	22/01/2019	LU1896298269
22	S&P 500	USD 2,400.00	21/06/2019	500,000	200	EUR 1.12	22/01/2019	LU1896301154
23	S&P 500	USD 2,400.00	20/09/2019	500,000	200	EUR 1.24	22/01/2019	LU1896301238
24	S&P 500	USD 2,700.00	20/09/2019	500,000	200	EUR 0.43	22/01/2019	LU1896301311
25	S&P 500	USD 2,400.00	20/12/2019	500,000	200	EUR 1.34	22/01/2019	LU1896301584
26	S&P 500	USD 2,700.00	20/12/2019	500,000	200	EUR 0.55	22/01/2019	LU1896301667

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## APPLICABLE FINAL TERMS

Dated 21/01/2019

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 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 and 4 January 2019 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change (s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and on the website of the Issuers ([www.sgbolsa.es](http://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](http://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
1	1,000,000
2	1,000,000
3	1,000,000
4	1,000,000
5	500,000
6	500,000
7	500,000
8	500,000
9	300,000
10	300,000
11	500,000
12	500,000

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

Issue	Issue Price
1	EUR 0.33
2	EUR 0.67
3	EUR 0.43
4	EUR 0.79
5	EUR 1.20
6	EUR 0.93
7	EUR 0.34
8	EUR 0.41
9	EUR 0.73
10	EUR 0.55
11	EUR 0.36
12	EUR 0.45

5. **Issue Date:** 22/01/2019

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

7. **Exercise Period (American Style Warrants)** **Exercise Period** means any Business Day between the Issue Date (included) and the Expiration Date (excluded)

Expiration Date means in respect of each Issue of Warrants:

Issue	Expiration Date
1	20/09/2019
2	20/09/2019
3	20/12/2019
4	20/12/2019
5	20/09/2019
6	20/12/2019
7	20/09/2019
8	20/12/2019
9	20/09/2019

Issue	Expiration Date
10	20/12/2019
11	20/09/2019
12	20/12/2019

8. (i) **Settlement Date:** Two Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. (i) **Status of Warrants:** Unsecured
- (ii) **Type of Warrants:** American
- The Warrants are Put Warrants
- The Warrants are Formula-Linked Warrants
- (iii) **Type of Structured Warrants:** The Warrants are Index Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Index Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
11. **Reference of the Product:** 3.1.1 "Base Product", as described in the Additional Terms and Conditions relating to Formulae.

#### 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:** Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.
- If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1
- If the currency in which the Exercise Price is expressed 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 Expiration Date, for conversion of any amount from

the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

- 15. **Substitute Conversion Rate:** As set out in Condition 5.1.1 of the General Terms and Conditions
- 16. **Physical Delivery Warrant Provisions:** Not applicable
- 17. **Parity:** Means in respect of each Issue of Warrants:

Issue	Parity
1	1,000
2	1,000
3	1,000
4	1,000
5	1,000
6	1,000
7	500
8	500
9	500
10	500
11	200
12	200

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

Condition 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:

$$\text{Final Settlement Price} = \text{Product Formula}(T)$$

Where :

$$\text{Product Formula}(T) = S(T)$$

- 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:** Not applicable
- 23. **Trigger early settlement at the option of the Issuer:** Not applicable
- 24. **Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional

**relevant Additional Terms and Conditions:**

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:**

Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	EUR 10,000.00
2	EUR 11,000.00
3	EUR 10,000.00
4	EUR 11,000.00
5	USD 24,000.00
6	USD 22,500.00
7	EUR 3,000.00
8	EUR 3,000.00
9	USD 6,500.00
10	USD 6,000.00
11	USD 2,400.00
12	USD 2,400.00

**(ii) Minimum Exercise Number:**

Not applicable

**(iii) Maximum Exercise Number:**

Not applicable

**(iv) Units**

Not applicable

**27. Credit Linked Warrants Provisions**

Not applicable

**28. Bond Linked Warrants Provisions**

Not applicable

**PROVISIONS APPLICABLE TO THE UNDERLYING(S)****29. (i) Underlying(s):**

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

**Table of Information for each Underlying**

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
1	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
2	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
3	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
4	DAX Index	DAX	Deutsche Börse	Frankfurt Stock	www.dax-indices.com

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
			AG	Exchange	
5	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
6	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
7	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com
8	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com
9	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
10	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
11	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com
12	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of each Underlying is available on the relevant website or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page or code specified above and, upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:  
Additional Terms and Conditions for Index Linked Warrants
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## DEFINITIONS

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

<b>Valuation Date(T)</b>	means the relevant Expiration Date for each Issue of Warrants
(ii) <b>Definitions relating to the Product:</b>	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
<b>S(T)</b>	means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Closing Price with option "Daily Settlement Price" being applicable, as defined in the Additional Terms and Conditions for Index Linked Warrants.

#### PROVISIONS RELATING TO SECURED WARRANTS

<b>31. Secured Warrant Provisions</b>	Not applicable
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#### PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

<b>32. Portfolio Linked Warrant Provisions</b>	Not applicable
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#### GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

<b>33. Provisions applicable to payment date(s):</b>	
- <b>Payment Business Day:</b>	Following Payment Business Day
- <b>Financial Centre(s):</b>	Not applicable
<b>34. Form of the Warrants:</b>	Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
<b>35. Date of corporate authorisation obtained for the issuance of Warrants:</b>	16/01/2019

Signed on behalf of the Issuer:

By: Carlos Garcia 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

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is below the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the relevant Exercise Price minus the level of the relevant Underlying, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

## 6. OPERATIONAL INFORMATION

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

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

Issue	ISIN code
1	LU1896288468
2	LU1896288542
3	LU1896288971
4	LU1896289193
5	LU1896290282
6	LU1896290522
7	LU1896291090
8	LU1896291413
9	LU1896298004
10	LU1896298343
11	LU1896301402
12	LU1896301741

(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  
17, Cours Valmy, 92987 Paris La Défense Cedex, France

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

(ii) **Total commission and concession:** and There is no commission and/or concession paid by the Issuer to the Dealer

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

(iv) **Individual Consent / Name(s) and address(es) of any Initial** Not applicable

**Authorised Offeror:**

- (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
1
2
3
4
5
6
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11
12

- (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](http://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

**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 appears 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**").

Issue	Benchmark	Administrator
5	Dow Jones Industrial Average Index	S&P DJI Netherlands B.V.
5	EUR/USD	Thomson Reuters
6	Dow Jones Industrial Average Index	S&P DJI Netherlands B.V.
6	EUR/USD	Thomson Reuters
9	EUR/USD	Thomson Reuters

10	EUR/USD	Thomson Reuters
11	S&P 500 Index	S&P DJI Netherlands B.V.
11	EUR/USD	Thomson Reuters
12	S&P 500 Index	S&P DJI Netherlands B.V.
12	EUR/USD	Thomson Reuters

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
1	DAX Index	Deutsche Börse AG
2	DAX Index	Deutsche Börse AG
3	DAX Index	Deutsche Börse AG
4	DAX Index	Deutsche Börse AG
7	Euro Stoxx 50 Index	STOXX Limited
8	Euro Stoxx 50 Index	STOXX Limited
9	Nasdaq 100 Index	Nasdaq, Inc
10	Nasdaq 100 Index	Nasdaq, Inc

## 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	<b>Warning</b>	<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 <b>Member States</b>), 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	<b>Consent to the use of the Base Prospectus</b>	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the <b>Programme</b>) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the <b>Base Prospectus</b>) in connection with a resale or placement of warrants issued under the Programme (the <b>Warrants</b>) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the <b>Prospectus Directive</b>) (a <b>Non-exempt Offer</b>) subject to the following conditions:</p> <ul style="list-style-type: none"> <li>- the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the <b>Offer Period</b>);</li> <li>- the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a <b>General Consent</b>) 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 <b>General Authorised Offeror</b>) undertakes to comply with the following obligations: <ul style="list-style-type: none"> <li>(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 <b>Rules</b>) 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;</li> </ul> </li> </ul>

		<p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> <li>(i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or</li> <li>(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</li> <li>(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;</li> </ul> <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</p>
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		<p>has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe 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><b>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.</b></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><b>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</b></p>
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Section B – Issuer and Guarantor						
B.1	Legal and commercial name of the Issuer	SG Issuer (or the <b>Issuer</b> )				
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 2018.				
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the <b>Group</b>) 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"> <li>- French Retail Banking;</li> <li>- International Retail Banking, Financial Services and Insurance; and</li> <li>- Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <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)
		<b>Total Revenue</b>	29,760	92,353	54,641	90,991
		<b>Profit before tax</b>	148	105	21	525
		<b>Profit for the financial period/year</b>	126	78	17	373
		<b>Total Assets</b>	49,149,860	48,026,909	52,864,508	53,309,975

	<b>Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.
	<b>Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information</b>	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2018.
<b>B.13</b>	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency</b>	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>B.14</b>	<b>Statement as to whether the Issuer is dependent upon other entities within the group</b>	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>B.15</b>	<b>Description of the Issuer's principal activities</b>	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>B.16</b>	<b>To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description</b>	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>of the nature of such control</b>	
<b>B.18</b>	<b>Nature and scope of the guarantee</b>	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the <b>Guarantor</b>) pursuant to the guarantee made as of 4 July 2018 (the <b>Guarantee</b>). 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>B.19</b>	<b>Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee</b>	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:
<b>B.19 / B.1</b>	<b>Legal and commercial name of the Guarantor</b>	Société Générale (or the <b>Guarantor</b> )
<b>B.19 / B.2</b>	<b>Domicile, legal form, legislation and country of incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
<b>B.19 / B.4b</b>	<b>Known trends affecting the Guarantor and the industries in which it operates</b>	<p>Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2018, and in its updated version filed on 7 May 2018.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> <li>- renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>- fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>- a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> </ul>

		<p>- a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</p> <p>- worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter. - socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</p> <p>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around CRR2/CRD5, therefore the review of the capital adequacy directive and the CRR regulation. This is expected to continue in H2 and include the subjects MREL (Minimum Required Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA and will serve to draft the future CRR3 regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</p>																									
<b>B.19 / B.5</b>	<b>Description of the Guarantor's group and the Guarantor's position within the group</b>	<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"> <li>• French Retail Banking;</li> <li>• International Retail Banking, Financial Services and Insurance; and</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>The Guarantor is the parent company of the Group.</p>																									
<b>B.19 / B.9</b>	<b>Figure of profit forecast or estimate of the Guarantor</b>	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																									
<b>B.19 / B.10</b>	<b>Nature of any qualifications in the audit report on the historical financial information</b>	Not applicable. The audit report does not include any qualification.																									
<b>B.19 / B.12</b>	<b>Selected historical key financial information regarding the Guarantor</b>	<table border="1"> <thead> <tr> <th></th> <th><b>Nine Months 30.09.2018 (unaudited)</b></th> <th><b>Year 31.12.2017 (audited)</b></th> <th><b>Nine Months 30.09.2017 (unaudited)</b></th> <th><b>Year 31.12.2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td><b>Results (in millions of euros)</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>19,278</td> <td>23,954</td> <td>17,631</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>5,163</td> <td>4,767</td> <td>3,937</td> <td>6,390</td> </tr> <tr> <td>Underlying Group Net income (1)</td> <td>3,721</td> <td>4,491</td> <td>3,616</td> <td>4,145</td> </tr> </tbody> </table>		<b>Nine Months 30.09.2018 (unaudited)</b>	<b>Year 31.12.2017 (audited)</b>	<b>Nine Months 30.09.2017 (unaudited)</b>	<b>Year 31.12.2016 (audited)</b>	<b>Results (in millions of euros)</b>					Net Banking Income	19,278	23,954	17,631	25,298	Operating income	5,163	4,767	3,937	6,390	Underlying Group Net income (1)	3,721	4,491	3,616	4,145
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		Reported Group Net income	3,240	2,806	2,737	3,874
		<i>French retail Banking</i>	955	1,010	1,021	1,486
		<i>International Retail Banking &amp; Financial Services</i>	1,502	1,975	1,489	1,631
		<i>Global Banking and Investor Solutions</i>	1,018	1,566	1,219	1,803
		<i>Corporate Centre</i>	(235)	(1,745)	(992)	(1,046)
		<i>Core Businesses</i>	3,475	4,551	3,729	4,920
		Net cost of risk	(642)	(1,349)	(880)	(2,091)
		Underlying ROTE ** (1)	11.0%	9.6%	10.4%	9.3%
		Tier 1 Ratio **	13.7%	13.8%	14.3%	14.5%
		<b>Activity (in billions of euros)</b>				
		Total assets and liabilities	1,303.9	1,275.1	1,338.7	1,354.4
		Customer loans at amortised costs	433.9*	425.2	412.2	426.5
		Customer deposits	411.4*	410.6	396.7	421.0
		<b>Equity (in billions of euros)</b>				
		Shareholders' equity, Group Share	60.6	59.4	60.3	62.0
		Non-controlling interests	4.6	4.7	4.5	3.7
		<b>Cash flow statements (in millions of euros)</b>				
		Net inflow (outflow) in cash and cash equivalent	N/A	18,023	N/A	18,442
		<p>* The Group signed an agreement for the disposal of Euro Bank on November 5th, 2018. This entity's contributions to the Group's balance sheet include primarily EUR 2,797 million of customer loans, EUR 938 million of amounts due to banks and EUR 1,675 million of customer deposits. No unrealised loss is to be provisioned in the income statement as at September 30th, 2018.</p> <p>** These financial ratios are neither audited nor subjected to a limited review.</p> <p>(1) Adjusted for non-economic items (in Q3 17 and 9M 17), exceptional items and linearisation of IFRIC 21.</p> <p>As of 1/1/2018, the impact of the implementation of IFRS 9 amounts to -14 basis points on the fully-loaded Common Equity Tier 1 and to - 945 M EUR on Shareholders' equity, Group share.</p>				
	<b>Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Guarantor since 31 December 2017.				

	<b>Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information</b>	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2018.
<b>B.19 / B.13</b>	<b>Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency</b>	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>B.19 / B.14</b>	<b>Statement as to whether the Guarantor is dependent upon other entities within the group</b>	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>B.19 / B.15</b>	<b>Description of the Guarantor's principal activities</b>	See Element B.19 / B.5 above.
<b>B.19 / B.16</b>	<b>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</b>	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to indices (<b>Index Linked Warrants</b>).</p> <p><b>Clearing System(s):</b> Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (<b>Iberclear</b>) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p><b>ISIN code:</b> 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 <b>Permitted Transferee</b> 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><b>Rights attached to the securities:</b></p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a <b>Warrantholder</b>) 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"> <li>- the Issuer fails to pay or to perform its other obligations under the Warrants;</li> <li>- the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or</li> <li>- there are insolvency or bankruptcy proceeding(s) affecting the Issuer</li> </ul> <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><b>Waiver of Set-off rights</b></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><b>Governing law</b></p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any</p>

		<p>other competent court.</p> <p><b>Ranking</b></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><b>Limitations to rights attached to the securities:</b></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 Warrantheolders;</p> <ul style="list-style-type: none"> <li>- 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 Warrantheolders the choice to settle their Warrants early on the basis of the market value of these Warrants;</li> <li>- 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</li> <li>- in the case of a payment default by the Issuer, Warrantheolders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount.</li> </ul> <p><b>Taxation</b></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 Warrantheolder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p><b>Tax Jurisdiction</b> 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><b>Whether the securities offered are or will be the object of an application for admission to trading, with</b></p>	<p>Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>



	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 value of the Warrants is linked to the positive or negative performance of the underlying instrument.</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 (<b>Cash Settled Warrants</b>) in an amount equal to the Cash Settlement Amount.</p> <p>The <b>Cash Settlement Amount</b> is an amount equal to the excess of (converted if necessary on the basis of the <b>Conversion Rate</b>) the Exercise Price over the Final Settlement Price, then divided by the Parity.</p> <p>where</p> <p><b>Final Settlement Price</b> is Product Formula (T)</p> <p><b>Product Formula(T) = S(T)</b></p> <p><b>Exercise Price</b> is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p><b>Parity</b> is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p><b>S(T)</b> means the Closing Price as of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below.</p> <p><b>Closing Price</b> means the official settlement level (however described under the rules of the relevant related exchange or its relevant clearing house) of the relevant Index published by the relevant related exchange or its relevant clearing house and adjusted (if applicable) in accordance with the terms and conditions of the Warrants with “Daily Settlement Price” being applicable.</p> <p><b>Daily Settlement Price</b> means (a) the official closing level of the index on a day (t) as published and announced by the Index Sponsor or, (b) where such day (t) falls on the last day of quotation of the principal futures contract on the index maturing in the month of such day (t), the official settlement price of the principal futures contract on the Index on such day (t).</p> <p><b>Conversion Rate</b> means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed</p>

		is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.																																																																								
<b>C.19</b>	<b>Exercise price or final reference price of the underlying</b>	See Element C.18 above.																																																																								
<b>C.20</b>	<b>Type of the underlying and where the information on the underlying can be found</b>	<p>The Warrants are linked to the following underlying indices. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Index name</th> <th>Bloomberg Page</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</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>2</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>3</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>4</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>5</td> <td>Dow Jones Industrial Index</td> <td>INDU</td> <td>Dow Jones &amp; Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>6</td> <td>Dow Jones Industrial Index</td> <td>INDU</td> <td>Dow Jones &amp; Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>7</td> <td>Euro STOXX 50 Index</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Each exchange on which securities comprised in the Index are traded</td> <td>www.stoxx.com</td> </tr> <tr> <td>8</td> <td>Euro STOXX 50 Index</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Each exchange on which securities comprised in the Index are traded</td> <td>www.stoxx.com</td> </tr> <tr> <td>9</td> <td>NASDAQ 100 Index</td> <td>NDX</td> <td>Nasdaq, Inc</td> <td>The NASDAQ Stock Market</td> <td>www.nasdaq.com</td> </tr> <tr> <td>10</td> <td>NASDAQ 100 Index</td> <td>NDX</td> <td>Nasdaq, Inc</td> <td>The NASDAQ Stock Market</td> <td>www.nasdaq.com</td> </tr> <tr> <td>11</td> <td>S&amp;P 500 Index</td> <td>SPX</td> <td>Standard &amp; Poor's Inc.</td> <td>The NASDAQ Stock Market and</td> <td>www.us.spindices.com</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website	1	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	2	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	3	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	4	DAX Index	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	5	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	6	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	7	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com	8	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com	9	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com	10	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com	11	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and	www.us.spindices.com
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12	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com

## Section D – Risks

<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer and the Guarantor</b>	<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"><li>• <u>global economic risks:</u></li></ul> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <ul style="list-style-type: none"><li>• <u>credit risks:</u></li></ul> <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none"><li>• <u>market risks:</u></li></ul> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none"><li>• <u>operational risks:</u></li></ul> <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees , as well as significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including</p>
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		<p>terrorist attacks or natural disasters.</p> <ul style="list-style-type: none"> <li>• <u>structural interest and exchange risks:</u></li> </ul> <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p> <p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> <li>• <u>liquidity risk:</u></li> </ul> <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <ul style="list-style-type: none"> <li>• <u>non-compliance and reputational risks, litigation:</u></li> </ul> <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses and costs, as well as on the financial and economic environment in which it operates.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.</p> <ul style="list-style-type: none"> <li>• <u>other risks</u></li> </ul> <p>Risks related to the implementation of the Group's strategic plan.</p> <p>The creditworthiness and credit ratings of the Issuer may affect the market value of the Warrants.</p> <p>The United Kingdom's impending departure from the European Union could adversely affect the Group.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
D.6	<b>Important warning to the investor</b>	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warranholders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p>

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.

Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantholder 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.

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.

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.

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.

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 Warrantholders.

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.

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.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The regulation and reform of “benchmarks” may adversely affect the value of Warrants linked to or referencing such “benchmarks”.

**The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.**

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><b>Issue Price:</b> See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p><b>Public Offer Jurisdiction(s):</b> Spain</p> <p><b>Offer Period:</b> From the Issue Date to the date on which the Warrants are delisted.</p> <p><b>Offer Price:</b> The Warrants will be offered at a price which will be determined by Société Générale (the <b>Dealer</b>) 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 <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</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	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	DAX Index	EUR 10,000.00	20/09/2019	1,000,000	1,000	EUR 0.33	22/01/2019	LU1896288468
2	DAX Index	EUR 11,000.00	20/09/2019	1,000,000	1,000	EUR 0.67	22/01/2019	LU1896288542
3	DAX Index	EUR 10,000.00	20/12/2019	1,000,000	1,000	EUR 0.43	22/01/2019	LU1896288971
4	DAX Index	EUR 11,000.00	20/12/2019	1,000,000	1,000	EUR 0.79	22/01/2019	LU1896289193
5	Dow Jones Industrial Index	USD 24,000.00	20/09/2019	500,000	1,000	EUR 1.20	22/01/2019	LU1896290282
6	Dow Jones Industrial Index	USD 22,500.00	20/12/2019	500,000	1,000	EUR 0.93	22/01/2019	LU1896290522
7	Euro STOXX 50 Index	EUR 3,000.00	20/09/2019	500,000	500	EUR 0.34	22/01/2019	LU1896291090
8	Euro STOXX 50 Index	EUR 3,000.00	20/12/2019	500,000	500	EUR 0.41	22/01/2019	LU1896291413
9	NASDAQ 100 Index	USD 6,500.00	20/09/2019	300,000	500	EUR 0.73	22/01/2019	LU1896298004
10	NASDAQ 100 Index	USD 6,000.00	20/12/2019	300,000	500	EUR 0.55	22/01/2019	LU1896298343
11	S&P 500 Index	USD 2,400.00	20/09/2019	500,000	200	EUR 0.36	22/01/2019	LU1896301402
12	S&P 500 Index	USD 2,400.00	20/12/2019	500,000	200	EUR 0.45	22/01/2019	LU1896301741



## 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	<b>Advertencia</b>	<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 <b>Estados Miembros</b>), 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	<b>Consentimiento para el uso del Folleto Base</b>	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el <b>Programa</b>), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el <b>Folleto Base</b>) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los <b>Warrants</b>) 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 <b>Directiva de Folletos</b>) (una <b>Oferta No Exenta</b>) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> <li>- 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 <b>Periodo de la Oferta</b>);</li> <li>- el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (<b>Consentimiento General</b>) 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 <b>Oferente Autorizado General</b>) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> <li>(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 “<b>Normas</b>”) 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 aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su</li> </ul> </li> </ul>

		<p>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"> <li>(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</li> <li>(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</li> <li>(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;</li> </ul> <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 cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
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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 Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(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 Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

**Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a 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 España.

**La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice**

		<b>la oferta.</b>
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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 2018.				
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Société Générale (el <b>Grupo</b>) 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"> <li>• Banca Minorista en Francia;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores.</li> </ul> <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 período/ejercicio financiero		126	78	17	373
	Total Activos		49.149.860	48.026.909	52.864.508	53.309.975

	<b>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</b>	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2017.
	<b>Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores</b>	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>B.13</b>	<b>Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor</b>	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.
<b>B.14</b>	<b>Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo</b>	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>B.15</b>	<b>Descripción de las principales actividades del Emisor</b>	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.

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 <b>Garante</b>), de conformidad con la garantía de fecha 4 de julio de 2018 (la <b>Garantía</b>).</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 <b>Garante</b> )
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.4	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad mencionados en el capítulo 4 del Documento de Registro presentado el 8 de marzo de 2018 y en su versión actualizada presentada el 7 de mayo de 2018.</p> <p>En un contexto de reafirmación del crecimiento mundial, varios riesgos siguen pesando sobre las perspectivas económicas mundiales: los riesgos de nuevas tensiones financieras en</p>

		<p>Europa, los riesgos de nuevas turbulencias (financieras, sociales y políticas) en las economías emergentes, las incertidumbres relacionadas con las medidas no convencionales de política monetaria aplicadas en las principales economías desarrolladas, el aumento de los riesgos terroristas y de las tensiones geopolíticas y proteccionistas. Más concretamente, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> <li>- la reanudación de las tensiones financieras en la zona euro como consecuencia del retorno de las dudas sobre la integridad de la unión monetaria, por ejemplo, en vísperas de las elecciones en un contexto de aumento de las fuerzas políticas euroescépticas;</li> <li>- temores sobre un posible endurecimiento de las barreras comerciales internacionales, en particular en las grandes economías desarrolladas (Estados Unidos o, en el contexto de Brexit, Reino Unido, por ejemplo);</li> <li>- un aumento repentino de los tipos de interés y de la volatilidad de los mercados (renta fija, renta variable y materias primas), que podría desencadenarse por temores inflacionistas, tensiones comerciales o falta de comunicación por parte de los principales bancos centrales al cambiar la orientación de su política monetaria;</li> <li>- una fuerte desaceleración de la actividad económica en China, que provoque la fuga de capitales del país, presiones para la depreciación sobre la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de las materias primas;</li> <li>- el empeoramiento de las tensiones geopolíticas en Oriente Próximo, el Mar de China Meridional, Corea del Norte o Ucrania. El aumento de las tensiones entre los países occidentales y Rusia podría dar lugar a un aumento de las sanciones contra este último país.</li> <li>- tensiones sociopolíticas en algunos países que dependen de los ingresos del petróleo y del gas y que necesitan adaptarse al cambio de los precios de las materias primas.</li> </ul> <p>Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado, en particular, por el proceso legislativo europeo en torno a la CRR2/CRD5 y, por tanto, por la revisión de la directiva de adecuación del capital y el reglamento CRR. Se espera que esto continúe en el segundo semestre e incluya los temas MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición al Derecho europeo del acuerdo por el que se concluyen las reformas de Basilea III no figura todavía en el orden del día de las instituciones legislativas europeas: la ABE pondrá en marcha un estudio de impacto que servirá para elaborar el futuro Reglamento CRR3. Otros temas de actualidad se refieren, en particular, a la revisión del colchón sistémico de capital para los bancos de importancia sistémica, a las expectativas del BCE en cuanto a la provisión del saldo de los préstamos de dudoso cobro y a la revisión del régimen de las empresas de inversión en Europa.</p>
<b>B.19 / B.5</b>	<b>Descripción del grupo del Garante y posición del Garante dentro del grupo</b>	<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"> <li>• Banca Minorista en Francia;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores.</li> </ul> <p>El Garante es la sociedad matriz del Grupo.</p>
<b>B.19 / B.9</b>	<b>Previsiones o estimaciones de beneficios del Emisor</b>	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
<b>B.19 / B.10</b>	<b>Naturaleza de</b>	No aplicable. El informe de auditoría no contiene salvedad alguna.



	<b>cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores</b>					
<b>B.19 / B.12</b>	<b>Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores</b>		<b>Nueve meses 30.09.2018 (no auditado)</b>	<b>Año 31.12.2017 (auditado)</b>	<b>Nueve meses 30.09.2017 (no auditado)</b>	<b>Año 31.12.2016 (auditado)</b>
	<b>Resultados (en millones de EUR)</b>					
	Ingresos netos de actividades bancarias	19.278	23.954	17.631	25.298	
	Ingresos de explotación	5.163	4.767	3.937	6.390	
	Ingresos netos subyacentes del grupo (1)	3.721	4.491	3.616	4.145	
	Ingresos netos declarados del grupo	3.240	2.806	2.737	3.874	
	<i>Banca minorista francesa</i>	955	1.010	1.021	1.486	
	<i>Banca minorista y servicios financieros internacionales</i>	1.502	1.975	1.489	1.631	
	<i>Banca global y soluciones a inversores</i>	1.018	1.566	1.219	1.803	
	<i>Centro de Empresa</i>	(235)	(1.745)	(992)	(1.046)	
	<i>Líneas de negocio principales</i>	3.475	4.551	3.729	4.920	
	Costo neto del riesgo	(642)	(1.349)	(880)	(2.091)	
	ROTE subyacente ** (1)	11,0%	9,6%	10,4%	9,3%	
	Coficiente de capital de nivel 1 (Tier 1) **	13,7%	13,8%	14,3%	14,5%	
	<b>Actividad (en miles de millones de EUR)</b>					
	Activos y pasivos totales	1.303,9	1.275,1	1.338,7	1.354,4	
	Préstamos a clientes a coste amortizado	433,9*	425,2	412,2	426,5	
	Depósitos de clientes	411,4*	410,6	396,7	421,0	
	<b>Fondos propios (en miles de millones de euros)</b>					
	Fondos propios, recursos propios del Grupo	60,6	59,4	60,3	62,0	
	Participaciones minoritarias	4,6	4,7	4,5	3,7	
	<b>Estados de flujo de caja (en miles de millones de euros)</b>					
	Entradas (salidas) netas de efectivo y equivalente de efectivo	-	18.023	-	18.442	
	* El Grupo firmó un acuerdo para la venta de Euro Bank el 5 de noviembre de 2018. Las contribuciones de la entidad al balance de situación del Grupo incluyen principalmente 2.797 millones de EUR de					

		<p><i>préstamos a clientes, 938 millones de EUR de importes adeudados a bancos y 1.675 millones de EUR de depósitos de clientes. A 30 de septiembre de 2018, no hay pérdidas latentes que deban provisionarse en la cuenta de resultados.</i></p> <p><i>** Estos coeficientes financieros no han sido auditados ni han estado sujetos a una revisión limitada.</i></p> <p><i>(1) Ajustada respecto a partidas excepcionales, no económicas (en el T3 de 2017 y en 9M de 2017) y a la linearización de CNIIF 21.</i></p> <p>A 1 de enero de 2018, el efecto de la adopción de la NIIF 9 asciende a -14 puntos básicos en el capital <i>fully loaded</i> de nivel 1 (<i>tier 1</i>) y a -945 M EUR en los fondos propios de los accionistas del Grupo.</p>
	<b>Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados</b>	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2017.
	<b>Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores</b>	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de septiembre de 2018.
<b>B.19 / B.13</b>	<b>Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante</b>	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia del Garante.
<b>B.19 / B.14</b>	<b>Declaración del Garante sobre su grado de dependencia</b>	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

	<b>con respecto a otras entidades del grupo</b>	respecto a sus sociedades filiales.
<b>B.19 / B.15</b>	<b>Descripción de las principales actividades del Garante</b>	Véase el Elemento B. 19 / B.5 anterior.
<b>B.19 / B.16</b>	<b>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</b>	No aplicable. A su leal saber y entender, Sociétés 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 (<b>Warrants sobre Índices</b>).</p> <p><b>Depositorio Central de Valores:</b> Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (<b>Iberclear</b>) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p><b>Código ISIN:</b> 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 <b>Cesionario Permitido</b> 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><b>Derechos inherentes a los valores:</b></p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un <b>Tenedor de los Warrants</b>) 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"> <li>- el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants</li> <li>- el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o</li> <li>- en caso de procedimiento de insolvencia concursal que afecte al Emisor.</li> </ul> <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><b>Renuncia a los derechos de compensación</b></p> <p>Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.</p> <p><b>Derecho aplicable</b></p>

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 deducciones o retenciones, reciba el importe íntegro vencido y exigible.

		<p>Donde:</p> <p><b>Jurisdicción Tributaria</b> 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>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo 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 efectivo
C.18	C�mo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (<b>Warrants Liquidados en Efectivo</b>) por un importe equivalente al Importe de Liquidaci�n en Efectivo.</p> <p>El <b>Importe de Liquidaci�n en Efectivo</b> es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Ejercicio y el Precio de Liquidaci�n Final, dividido por la Paridad</p>

		<p>donde</p> <p><b>Precio de Liquidación Final</b> es Fórmula del Producto(T)</p> <p><b>Fórmula del Producto(T)</b> = S(T)</p> <p><b>Precio de Ejercicio</b> se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La <b>Paridad</b> con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p><b>S(T)</b> significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p><b>Precio de Cierre</b> significa el precio oficial de liquidación (tal y como se describe en las normas del mercado relacionado de que se trate o su sistema de liquidación correspondiente) del Índice de que se trate publicado por el mercado relacionado correspondiente o su sistema de liquidación, y ajustado (en su caso) de conformidad con los términos y condiciones de los Warrants, siendo aplicable el “Precio de Liquidación Diario”.</p> <p><b>Precio de Liquidación Diario</b> significa (a) el precio oficial de cierre del índice en un día (t) publicado por el Sponsor del Índice, o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el índice que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro sobre el Índice en ese día (t).</p> <p><b>Tipo de Cambio</b> significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, 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 Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>																																				
C.19	<b>Precio de ejercicio o precio de referencia final del subyacente</b>	Véase el Elemento C.18 arriba																																				
C.20	<b>Clase de subyacente y dónde puede consultarse información sobre el mismo</b>	<p>Los Warrants están ligados a los siguientes índices::</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Sociét Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Nombre del índice</th> <th>Página Bloomberg</th> <th>Sponsor del Índice</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Deutsche Bourse</td> <td>www.dax-indices.com</td> </tr> <tr> <td>2</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Deutsche Bourse</td> <td>www.dax-indices.com</td> </tr> <tr> <td>3</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Deutsche Bourse</td> <td>www.dax-indices.com</td> </tr> <tr> <td>4</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Deutsche Bourse</td> <td>www.dax-indices.com</td> </tr> <tr> <td>5</td> <td>Dow Jones Industrial Average</td> <td>INDU</td> <td>Dow Jones &amp; Company, Inc.</td> <td>Dow Jones &amp; Company,</td> <td>www.nyse.com</td> </tr> </tbody> </table>	Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web	1	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com	2	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com	3	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com	4	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com	5	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company,	www.nyse.com
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				Inc.	
6	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
7	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
8	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
9	Nasdaq 100	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
10	Nasdaq 100	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
11	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com
12	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com



## Sección D – Riesgos

<b>D.2</b>	<b>Información fundamental sobre los principales riesgos específicos del emisor [y del garante]</b>	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none"><li>• <u>riesgos económicos globales:</u></li></ul> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, que pueden afectar de forma material y adversa al negocio del Grupo, su situación financiera y sus resultados operativos.</p> <p>Los resultados del Grupo pueden resultar afectados por las exposiciones a mercados regionales.</p> <p>El Grupo opera en industrias altamente competitivas, incluyendo en el mercado doméstico.</p> <ul style="list-style-type: none"><li>• <u>riesgos de crédito:</u></li></ul> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none"><li>• <u>riesgo de mercado:</u></li></ul> <p>El deterioro prolongado de los mercados financieros o la reducción de liquidez en dichos mercados podría dificultar la venta de activos o la gestión de las posiciones de mercado y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none"><li>• <u>riesgo operativo:</u></li></ul> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <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 significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados, así como los cambios en el marco regulatorio relativo a los empleados y compensaciones, podría tener un</p>
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		<p>importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> <li>• <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u></li> </ul> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> <li>• <u>riesgo de liquidez:</u></li> </ul> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <ul style="list-style-type: none"> <li>• <u>riesgos en caso de incumplimiento y reputacionales y litigación:</u></li> </ul> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades y costes del Grupo, así como en el ambiente económico y financiero en el que opera.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas.</p> <ul style="list-style-type: none"> <li>• <u>otros riesgos:</u></li> </ul> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <p>La solvencia y la calificación crediticia del Emisor pueden afectar al valor de mercado de sus Warrants.</p> <p>La inminente salida del Reino Unido de la Unión Europea puede afectar adversamente al Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	<b>Advertencia importante para los inversores</b>	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los</p>

	<p>Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por "murallas chinas" (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán 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><b>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su</b></p>
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		<b>inversión.</b>
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Sección E – Oferta		
E.2b	<b>Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos</b>	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	<b>Descripci��n de los t��rminos y condiciones de la oferta</b>	<p><b>Precio de Emisi��n:</b> Se especifica en la Tabla de Caracter��sticas de la Emisi��n m��s adelante</p> <p><b>Jurisdicci��n(es) de la Oferta P��blica:</b> Espa��a</p> <p><b>Per��odo de Oferta:</b> A contar desde la Fecha de Emisi��n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p><b>Precio de Oferta:</b> Los Warrants se ofrecer��n a un precio que ser�� determinado por Soci��t�� G��n��rale (<b>la Entidad Colocadora</b>) 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 <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</p> <p><b>Condiciones a las que est�� sujeta la oferta:</b> Ninguna</p>
E.4	<b>Descripci��n de cualesquiera intereses que sean esenciales para la emisi��n / oferta, incluyendo cualesquiera conflictos de intereses</b>	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	<b>Gastos estimados repercutidos al inversor por el Emisor o el oferente</b>	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	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Xetra Dax	EUR 10,000.00	20/09/2019	1,000,000	1,000	EUR 0.33	22/01/2019	LU1896288468
2	Xetra Dax	EUR 11,000.00	20/09/2019	1,000,000	1,000	EUR 0.67	22/01/2019	LU1896288542
3	Xetra Dax	EUR 10,000.00	20/12/2019	1,000,000	1,000	EUR 0.43	22/01/2019	LU1896288971
4	Xetra Dax	EUR 11,000.00	20/12/2019	1,000,000	1,000	EUR 0.79	22/01/2019	LU1896289193
5	Dow Jones Industrial Average	USD 24,000.00	20/09/2019	500,000	1,000	EUR 1.20	22/01/2019	LU1896290282
6	Dow Jones Industrial Average	USD 22,500.00	20/12/2019	500,000	1,000	EUR 0.93	22/01/2019	LU1896290522
7	Euro Stoxx 50	EUR 3,000.00	20/09/2019	500,000	500	EUR 0.34	22/01/2019	LU1896291090
8	Euro Stoxx 50	EUR 3,000.00	20/12/2019	500,000	500	EUR 0.41	22/01/2019	LU1896291413
9	Nasdaq 100	USD 6,500.00	20/09/2019	300,000	500	EUR 0.73	22/01/2019	LU1896298004
10	Nasdaq 100	USD 6,000.00	20/12/2019	300,000	500	EUR 0.55	22/01/2019	LU1896298343
11	S&P 500	USD 2,400.00	20/09/2019	500,000	200	EUR 0.36	22/01/2019	LU1896301402
12	S&P 500	USD 2,400.00	20/12/2019	500,000	200	EUR 0.45	22/01/2019	LU1896301741

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*THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE WARRANTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.*



## APPLICABLE FINAL TERMS

Dated 21/01/2019

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 COMMODITY 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 and 4 January 2019 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change (s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and on the website of the Issuers ([www.sgbolsa.es](http://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](http://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	1,000,000
B	1,000,000
C	1,000,000
D	1,000,000

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

Issue	Issue Price
A	EUR 1.20
B	EUR 0.32
C	EUR 0.80
D	EUR 0.30

5. **Issue Date:** 22/01/2019

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

8. **(i) Settlement Date:** Two Business Days following the Expiration Date

**(ii) Scheduled Settlement Date:** Not applicable

9. **Governing law:** English law

10. **(i) Status of Warrants:** Unsecured

**(ii) Type of Warrants:** Fixed Scheduled Exercise

The Warrants are Call Warrants

The Warrants are Formula-Linked Warrants

**(iii) Type of Structured Warrants:** The Warrants are Commodity Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Commodity Linked Warrants

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

**11. Reference of the Product:**

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

**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:**

Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.

If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1

If the currency in which the Exercise Price is expressed 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 Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

**15. Substitute Conversion Rate:**

As set out in Condition 5.1.1 of the General Terms and Conditions

**16. Physical Delivery Warrant Provisions:**

Not applicable

**17. Parity:**

Means in respect of each Issue of Warrants:

Issue	Parity
A	100
B	100
C	2
D	2

**18. Final Settlement Price:**

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

Condition 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:

Final Settlement Price = Product Formula(T)

Where :

Product Formula(T) = S(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:** Not applicable
23. **Trigger early settlement at the option of the Issuer:** Not applicable
24. **Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph (*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:** Means in respect of each Issue of Warrants:
- | Issue | Exercise Price |
|-------|----------------|
| A     | USD 1,200.00   |
| B     | USD 1,400.00   |
| C     | USD 15.00      |
| D     | USD 18.00      |
- (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 Commodities for each Issue of Warrants in the "Table of Information

for each Underlying” set out below.

**Table of Information for each Underlying**

Issue	Commodity Reference Price	Bloomberg Page	Exchange	Website
A	Gold	GOLDLNPM	LBMA (London Bullion Market Association)	www.lbma.org.uk
B	Gold	GOLDLNPM	LBMA (London Bullion Market Association)	www.lbma.org.uk
C	Silver	SLVRLN	LBMA (London Bullion Market Association)	www.lbma.org.uk
D	Silver	SLVRLN	LBMA (London Bullion Market Association)	www.lbma.org.uk

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of each Underlying is available on the relevant website or screen page specified above and details regarding the volatility of each Underlying can be obtained 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 Commodity 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(T)** means the relevant Expiration Date for each Issue of Warrants
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
- S(T)** means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Commodity Reference Price as defined in the Additional Terms and Conditions for Commodity Linked Warrants.

**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:** 16/01/2019

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

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is above the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the level of the relevant Underlying minus the relevant Exercise Price, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

**6. OPERATIONAL INFORMATION**

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

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

Issue	ISIN code
A	LU1896271902
B	LU1896272033
C	LU1896272207
D	LU1896272389

**(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  
17, Cours Valmy, 92987 Paris La Défense Cedex, France

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

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

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

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

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

**(iv) Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:**

Not applicable

**(v) General Consent / Other conditions to consent:**

**Other** 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:**

**tax** 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

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

## 8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

<b>Public Offer Jurisdiction(s):</b>	Spain
<b>Offer Period</b>	From the Issue Date to the date on which the Warrants are delisted.
<b>Offer Price:</b>	<p>The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.</p> <p>Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants.</p> <p>The Dealer will publish the price at which the Warrants are offered on <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</p>
<b>Conditions to which the offer is subject:</b>	Not applicable
<b>Description of the application process:</b>	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.
<b>Details of the minimum and/or maximum amount of application:</b>	Not applicable
<b>Details of the method and time limits for paying up and delivering the Warrants:</b>	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.
<b>Manner and date in which results of the offer are to be made public:</b>	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.
<b>Whether Issue(s) has/have been reserved for certain countries:</b>	Not applicable
<b>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</b>	<p>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.</p> <p>No dealings in Warrants may take place prior to the Issue</p>

Date.

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

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

#### 9. ADDITIONAL INFORMATION

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

**Minimum trading number:** One (1) Warrant

#### 10. BENCHMARK REGULATION

**Benchmark:** Applicable

For each Issue of Warrants referred to in the following table, amounts payable under the Warrants will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator. As at the date of these Final Terms, the relevant Administrator for each Issue of Warrants appears 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**").

Issue	Benchmark	Administrator
A	Gold	ICE Benchmark Administration Limited
A	EUR/USD	Thomson Reuters
B	Gold	ICE Benchmark Administration Limited
B	EUR/USD	Thomson Reuters
C	Silver	ICE Benchmark Administration Limited
C	EUR/USD	Thomson Reuters
D	Silver	ICE Benchmark Administration Limited
D	EUR/USD	Thomson Reuters

## 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	<b>Warning</b>	<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 <b>Member States</b>), 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	<b>Consent to the use of the Base Prospectus</b>	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the <b>Programme</b>) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the <b>Base Prospectus</b>) in connection with a resale or placement of warrants issued under the Programme (the <b>Warrants</b>) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the <b>Prospectus Directive</b>) (a <b>Non-exempt Offer</b>) subject to the following conditions:</p> <ul style="list-style-type: none"> <li>- the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the <b>Offer Period</b>);</li> <li>- the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a <b>General Consent</b>) 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 <b>General Authorised Offeror</b>) undertakes to comply with the following obligations: <ul style="list-style-type: none"> <li>(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 <b>Rules</b>) 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;</li> </ul> </li> </ul>

		<p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> <li>(i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or</li> <li>(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</li> <li>(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;</li> </ul> <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</p>
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		<p>has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe 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><b>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.</b></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><b>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</b></p>
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Section B – Issuer and Guarantor						
B.1	Legal and commercial name of the Issuer	SG Issuer (or the <b>Issuer</b> )				
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 2018.				
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the <b>Group</b>) 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"> <li>- French Retail Banking;</li> <li>- International Retail Banking, Financial Services and Insurance; and</li> <li>- Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <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)
		<b>Total Revenue</b>	29,760	92,353	54,641	90,991
		<b>Profit before tax</b>	148	105	21	525
		<b>Profit for the financial period/year</b>	126	78	17	373
		<b>Total Assets</b>	49,149,860	48,026,909	52,864,508	53,309,975

	<b>Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.
	<b>Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information</b>	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2018.
<b>B.13</b>	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency</b>	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>B.14</b>	<b>Statement as to whether the Issuer is dependent upon other entities within the group</b>	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>B.15</b>	<b>Description of the Issuer's principal activities</b>	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>B.16</b>	<b>To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description</b>	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>of the nature of such control</b>	
<b>B.18</b>	<b>Nature and scope of the guarantee</b>	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the <b>Guarantor</b>) pursuant to the guarantee made as of 4 July 2018 (the <b>Guarantee</b>). 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>B.19</b>	<b>Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee</b>	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:
<b>B.19 / B.1</b>	<b>Legal and commercial name of the Guarantor</b>	Société Générale (or the <b>Guarantor</b> )
<b>B.19 / B.2</b>	<b>Domicile, legal form, legislation and country of incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
<b>B.19 / B.4b</b>	<b>Known trends affecting the Guarantor and the industries in which it operates</b>	<p>Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2018, and in its updated version filed on 7 May 2018.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> <li>- renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>- fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>- a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> </ul>



		<p>- a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</p> <p>- worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter. - socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</p> <p>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around CRR2/CRD5, therefore the review of the capital adequacy directive and the CRR regulation. This is expected to continue in H2 and include the subjects MREL (Minimum Required Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA and will serve to draft the future CRR3 regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</p>																									
<b>B.19 / B.5</b>	<b>Description of the Guarantor's group and the Guarantor's position within the group</b>	<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"> <li>• French Retail Banking;</li> <li>• International Retail Banking, Financial Services and Insurance; and</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>The Guarantor is the parent company of the Group.</p>																									
<b>B.19 / B.9</b>	<b>Figure of profit forecast or estimate of the Guarantor</b>	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																									
<b>B.19 / B.10</b>	<b>Nature of any qualifications in the audit report on the historical financial information</b>	Not applicable. The audit report does not include any qualification.																									
<b>B.19 / B.12</b>	<b>Selected historical key financial information regarding the Guarantor</b>	<table border="1"> <thead> <tr> <th></th> <th><b>Nine Months 30.09.2018 (unaudited)</b></th> <th><b>Year 31.12.2017 (audited)</b></th> <th><b>Nine Months 30.09.2017 (unaudited)</b></th> <th><b>Year 31.12.2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td><b>Results (in millions of euros)</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>19,278</td> <td>23,954</td> <td>17,631</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>5,163</td> <td>4,767</td> <td>3,937</td> <td>6,390</td> </tr> <tr> <td>Underlying Group Net income (1)</td> <td>3,721</td> <td>4,491</td> <td>3,616</td> <td>4,145</td> </tr> </tbody> </table>		<b>Nine Months 30.09.2018 (unaudited)</b>	<b>Year 31.12.2017 (audited)</b>	<b>Nine Months 30.09.2017 (unaudited)</b>	<b>Year 31.12.2016 (audited)</b>	<b>Results (in millions of euros)</b>					Net Banking Income	19,278	23,954	17,631	25,298	Operating income	5,163	4,767	3,937	6,390	Underlying Group Net income (1)	3,721	4,491	3,616	4,145
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	Reported Group Net income	3,240	2,806	2,737	3,874
	<i>French retail Banking</i>	955	1,010	1,021	1,486
	<i>International Retail Banking &amp; Financial Services</i>	1,502	1,975	1,489	1,631
	<i>Global Banking and Investor Solutions</i>	1,018	1,566	1,219	1,803
	<i>Corporate Centre</i>	(235)	(1,745)	(992)	(1,046)
	<i>Core Businesses</i>	3,475	4,551	3,729	4,920
	Net cost of risk	(642)	(1,349)	(880)	(2,091)
	Underlying ROTE ** (1)	11.0%	9.6%	10.4%	9.3%
	Tier 1 Ratio **	13.7%	13.8%	14.3%	14.5%
	<b>Activity (in billions of euros)</b>				
	Total assets and liabilities	1,303.9	1,275.1	1,338.7	1,354.4
	Customer loans at amortised costs	433.9*	425.2	412.2	426.5
	Customer deposits	411.4*	410.6	396.7	421.0
	<b>Equity (in billions of euros)</b>				
	Shareholders' equity, Group Share	60.6	59.4	60.3	62.0
	Non-controlling interests	4.6	4.7	4.5	3.7
	<b>Cash flow statements (in millions of euros)</b>				
	Net inflow (outflow) in cash and cash equivalent	N/A	18,023	N/A	18,442
	<p>* The Group signed an agreement for the disposal of Euro Bank on November 5th, 2018. This entity's contributions to the Group's balance sheet include primarily EUR 2,797 million of customer loans, EUR 938 million of amounts due to banks and EUR 1,675 million of customer deposits. No unrealised loss is to be provisioned in the income statement as at September 30th, 2018.</p> <p>** These financial ratios are neither audited nor subjected to a limited review.</p> <p>(1) Adjusted for non-economic items (in Q3 17 and 9M 17), exceptional items and linearisation of IFRIC 21.</p> <p>As of 1/1/2018, the impact of the implementation of IFRS 9 amounts to -14 basis points on the fully-loaded Common Equity Tier 1 and to - 945 M EUR on Shareholders' equity, Group share.</p>				
<b>Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Guarantor since 31 December 2017.				

	<b>Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information</b>	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2018.
<b>B.19 / B.13</b>	<b>Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency</b>	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>B.19 / B.14</b>	<b>Statement as to whether the Guarantor is dependent upon other entities within the group</b>	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>B.19 / B.15</b>	<b>Description of the Guarantor's principal activities</b>	See Element B.19 / B.5 above.
<b>B.19 / B.16</b>	<b>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</b>	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to commodities (<b>Commodity Linked Warrants</b>).</p> <p><b>Clearing System(s):</b> Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (<b>Iberclear</b>) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p><b>ISIN code:</b> 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 <b>Permitted Transferee</b> 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><b>Rights attached to the securities:</b></p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a <b>Warrantholder</b>) 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"> <li>- the Issuer fails to pay or to perform its other obligations under the Warrants;</li> <li>- the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or</li> <li>- there are insolvency or bankruptcy proceeding(s) affecting the Issuer</li> </ul> <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><b>Waiver of Set-off rights</b></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><b>Governing law</b></p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any</p>

		<p>other competent court.</p> <p><b>Ranking</b></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><b>Limitations to rights attached to the securities:</b></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 Warrantheolders;</p> <ul style="list-style-type: none"> <li>- 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 Warrantheolders the choice to settle their Warrants early on the basis of the market value of these Warrants;</li> <li>- 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</li> <li>- in the case of a payment default by the Issuer, Warrantheolders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount.</li> </ul> <p><b>Taxation</b></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 Warrantheolder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p><b>Tax Jurisdiction</b> 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><b>Whether the securities offered are or will be the object of an application for admission to trading, with</b></p>	<p>Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>

	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)	The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument.
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash ( <b>Cash Settled Warrants</b> ) in an amount equal to the Cash Settlement Amount. The <b>Cash Settlement Amount</b> is an amount equal to the excess of (converted if necessary on the basis of the <b>Conversion Rate</b> ) the Final Settlement Price over the Exercise Price, then divided by the Parity. where <b>Final Settlement Price</b> is Product Formula (T) <b>Product Formula(T) = S(T)</b> <b>Exercise Price</b> is specified in the Issue Specific Information Table for each Issue of Warrants below; <b>Parity</b> is specified in the Issue Specific Information Table for each Issue of Warrants below; <b>S(T)</b> means the Commodity Reference Price of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below. <b>GO</b> for a date, means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA and published by the LBMA on its website at <a href="http://www.lbma.org.uk">www.lbma.org.uk</a> that displays prices effective on that date (available on the page "GOLDLNPM index" of the Bloomberg terminal and on page "XAUFIXPM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LBMA). <b>SI</b> for a date, means that day's LBMA Silver price per troy ounce of Silver (unless otherwise provided for in the applicable Final Terms) for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars, as calculated and

		<p>administered by independent service provider(s) pursuant to an agreement with the LBMA, and published by the LBMA on its website at <a href="http://www.lbma.org.uk">www.lbma.org.uk</a> that displays prices effective on that date (as published on page "SLVRLND Index" of the Bloomberg terminal, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).</p> <p><b>Conversion Rate</b> means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.</p>																									
<b>C.19</b>	<b>Exercise price or final reference price of the underlying</b>	See Element C.18 above.																									
<b>C.20</b>	<b>Type of the underlying and where the information on the underlying can be found</b>	<p>The Warrants are linked to the following underlying commodities. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Commodity Reference Price</th> <th>Bloomberg Page</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Gold</td> <td>GOLDLNPM &lt;Index&gt;</td> <td>LBMA (London Bullion Market Association)</td> <td><a href="http://www.lbma.org.uk">www.lbma.org.uk</a></td> </tr> <tr> <td>B</td> <td>Gold</td> <td>GOLDLNPM &lt;Index&gt;</td> <td>LBMA (London Bullion Market Association)</td> <td><a href="http://www.lbma.org.uk">www.lbma.org.uk</a></td> </tr> <tr> <td>C</td> <td>Silver</td> <td>SLVRLN &lt;Index&gt;</td> <td>LBMA (London Bullion Market Association)</td> <td><a href="http://www.lbma.org.uk">www.lbma.org.uk</a></td> </tr> <tr> <td>D</td> <td>Silver</td> <td>SLVRLN &lt;Index&gt;</td> <td>LBMA (London Bullion Market Association)</td> <td><a href="http://www.lbma.org.uk">www.lbma.org.uk</a></td> </tr> </tbody> </table>	Issue	Commodity Reference Price	Bloomberg Page	Exchange	Website	A	Gold	GOLDLNPM <Index>	LBMA (London Bullion Market Association)	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	B	Gold	GOLDLNPM <Index>	LBMA (London Bullion Market Association)	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	C	Silver	SLVRLN <Index>	LBMA (London Bullion Market Association)	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	D	Silver	SLVRLN <Index>	LBMA (London Bullion Market Association)	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>
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## Section D – Risks

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

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.

Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantholder 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.

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.

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.

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.

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 Warrantholders.

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.

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.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The regulation and reform of “benchmarks” may adversely affect the value of Warrants linked to or referencing such “benchmarks”.

**The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.**

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><b>Issue Price:</b> See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p><b>Public Offer Jurisdiction(s):</b> Spain</p> <p><b>Offer Period:</b> From the Issue Date to the date on which the Warrants are delisted.</p> <p><b>Offer Price:</b> The Warrants will be offered at a price which will be determined by Société Générale (the <b>Dealer</b>) 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 <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</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	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
A	Gold	USD 1,200.00	20/12/2019	1,000,000	100	EUR 1.20	22/01/2019	LU1896271902
B	Gold	USD 1,400.00	20/12/2019	1,000,000	100	EUR 0.32	22/01/2019	LU1896272033
C	Silver	USD 15.00	20/12/2019	1,000,000	2	EUR 0.80	22/01/2019	LU1896272207
D	Silver	USD 18.00	20/12/2019	1,000,000	2	EUR 0.30	22/01/2019	LU1896272389

## 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	<b>Advertencia</b>	<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 <b>Estados Miembros</b>), 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	<b>Consentimiento para el uso del Folleto Base</b>	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el <b>Programa</b>), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el <b>Folleto Base</b>) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los <b>Warrants</b>) 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 <b>Directiva de Folletos</b>) (una <b>Oferta No Exenta</b>) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> <li>- 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 <b>Periodo de la Oferta</b>);</li> <li>- el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (<b>Consentimiento General</b>) 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 <b>Oferente Autorizado General</b>) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> <li>(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 “<b>Normas</b>”) 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 aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su</li> </ul> </li> </ul>

		<p>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"> <li>(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</li> <li>(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</li> <li>(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;</li> </ul> <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 cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
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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 Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(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 Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

**Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a 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 España.

**La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice**

		<b>la oferta.</b>
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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 2018.				
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Société Générale (el <b>Grupo</b>) 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"> <li>• Banca Minorista en Francia;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores.</li> </ul> <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 período/ejercicio financiero		126	78	17	373
	Total Activos		49.149.860	48.026.909	52.864.508	53.309.975

	<b>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</b>	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2017.
	<b>Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores</b>	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>B.13</b>	<b>Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor</b>	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.
<b>B.14</b>	<b>Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo</b>	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>B.15</b>	<b>Descripción de las principales actividades del Emisor</b>	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.

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 <b>Garante</b>), de conformidad con la garantía de fecha 4 de julio de 2018 (la <b>Garantía</b>).</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 <b>Garante</b> )
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.4	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad mencionados en el capítulo 4 del Documento de Registro presentado el 8 de marzo de 2018 y en su versión actualizada presentada el 7 de mayo de 2018.</p> <p>En un contexto de reafirmación del crecimiento mundial, varios riesgos siguen pesando sobre las perspectivas económicas mundiales: los riesgos de nuevas tensiones financieras en</p>

		<p>Europa, los riesgos de nuevas turbulencias (financieras, sociales y políticas) en las economías emergentes, las incertidumbres relacionadas con las medidas no convencionales de política monetaria aplicadas en las principales economías desarrolladas, el aumento de los riesgos terroristas y de las tensiones geopolíticas y proteccionistas. Más concretamente, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> <li>- la reanudación de las tensiones financieras en la zona euro como consecuencia del retorno de las dudas sobre la integridad de la unión monetaria, por ejemplo, en vísperas de las elecciones en un contexto de aumento de las fuerzas políticas euroescépticas;</li> <li>- temores sobre un posible endurecimiento de las barreras comerciales internacionales, en particular en las grandes economías desarrolladas (Estados Unidos o, en el contexto de Brexit, Reino Unido, por ejemplo);</li> <li>- un aumento repentino de los tipos de interés y de la volatilidad de los mercados (renta fija, renta variable y materias primas), que podría desencadenarse por temores inflacionistas, tensiones comerciales o falta de comunicación por parte de los principales bancos centrales al cambiar la orientación de su política monetaria;</li> <li>- una fuerte desaceleración de la actividad económica en China, que provoque la fuga de capitales del país, presiones para la depreciación sobre la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de las materias primas;</li> <li>- el empeoramiento de las tensiones geopolíticas en Oriente Próximo, el Mar de China Meridional, Corea del Norte o Ucrania. El aumento de las tensiones entre los países occidentales y Rusia podría dar lugar a un aumento de las sanciones contra este último país.</li> <li>- tensiones sociopolíticas en algunos países que dependen de los ingresos del petróleo y del gas y que necesitan adaptarse al cambio de los precios de las materias primas.</li> </ul> <p>Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado, en particular, por el proceso legislativo europeo en torno a la CRR2/CRD5 y, por tanto, por la revisión de la directiva de adecuación del capital y el reglamento CRR. Se espera que esto continúe en el segundo semestre e incluya los temas MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición al Derecho europeo del acuerdo por el que se concluyen las reformas de Basilea III no figura todavía en el orden del día de las instituciones legislativas europeas: la ABE pondrá en marcha un estudio de impacto que servirá para elaborar el futuro Reglamento CRR3. Otros temas de actualidad se refieren, en particular, a la revisión del colchón sistémico de capital para los bancos de importancia sistémica, a las expectativas del BCE en cuanto a la provisión del saldo de los préstamos de dudoso cobro y a la revisión del régimen de las empresas de inversión en Europa.</p>
<b>B.19 / B.5</b>	<b>Descripción del grupo del Garante y posición del Garante dentro del grupo</b>	<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"> <li>• Banca Minorista en Francia;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores.</li> </ul> <p>El Garante es la sociedad matriz del Grupo.</p>
<b>B.19 / B.9</b>	<b>Previsiones o estimaciones de beneficios del Emisor</b>	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
<b>B.19 / B.10</b>	<b>Naturaleza de</b>	No aplicable. El informe de auditoría no contiene salvedad alguna.

	<b>cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores</b>					
<b>B.19 / B.12</b>	<b>Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores</b>		<b>Nueve meses 30.09.2018 (no auditado)</b>	<b>Año 31.12.2017 (auditado)</b>	<b>Nueve meses 30.09.2017 (no auditado)</b>	<b>Año 31.12.2016 (auditado)</b>
	<b>Resultados (en millones de EUR)</b>					
	Ingresos netos de actividades bancarias	19.278	23.954	17.631	25.298	
	Ingresos de explotación	5.163	4.767	3.937	6.390	
	Ingresos netos subyacentes del grupo (1)	3.721	4.491	3.616	4.145	
	Ingresos netos declarados del grupo	3.240	2.806	2.737	3.874	
	<i>Banca minorista francesa</i>	955	1.010	1.021	1.486	
	<i>Banca minorista y servicios financieros internacionales</i>	1.502	1.975	1.489	1.631	
	<i>Banca global y soluciones a inversores</i>	1.018	1.566	1.219	1.803	
	<i>Centro de Empresa</i>	(235)	(1.745)	(992)	(1.046)	
	<i>Líneas de negocio principales</i>	3.475	4.551	3.729	4.920	
	Costo neto del riesgo	(642)	(1.349)	(880)	(2.091)	
	ROTE subyacente ** (1)	11,0%	9,6%	10,4%	9,3%	
	Coefficiente de capital de nivel 1 (Tier 1) **	13,7%	13,8%	14,3%	14,5%	
	<b>Actividad (en miles de millones de EUR)</b>					
	Activos y pasivos totales	1.303,9	1.275,1	1.338,7	1.354,4	
	Préstamos a clientes a coste amortizado	433,9*	425,2	412,2	426,5	
	Depósitos de clientes	411,4*	410,6	396,7	421,0	
	<b>Fondos propios (en miles de millones de euros)</b>					
	Fondos propios, recursos propios del Grupo	60,6	59,4	60,3	62,0	
	Participaciones minoritarias	4,6	4,7	4,5	3,7	
	<b>Estados de flujo de caja (en miles de millones de euros)</b>					
	Entradas (salidas) netas de efectivo y equivalente de efectivo	-	18.023	-	18.442	
	* El Grupo firmó un acuerdo para la venta de Euro Bank el 5 de noviembre de 2018. Las contribuciones de la entidad al balance de situación del Grupo incluyen principalmente 2.797 millones de EUR de					

		<p><i>préstamos a clientes, 938 millones de EUR de importes adeudados a bancos y 1.675 millones de EUR de depósitos de clientes. A 30 de septiembre de 2018, no hay pérdidas latentes que deban provisionarse en la cuenta de resultados.</i></p> <p><i>** Estos coeficientes financieros no han sido auditados ni han estado sujetos a una revisión limitada.</i></p> <p><i>(1) Ajustada respecto a partidas excepcionales, no económicas (en el T3 de 2017 y en 9M de 2017) y a la linearización de CNIIF 21.</i></p> <p>A 1 de enero de 2018, el efecto de la adopción de la NIIF 9 asciende a -14 puntos básicos en el capital <i>fully loaded</i> de nivel 1 (<i>tier 1</i>) y a -945 M EUR en los fondos propios de los accionistas del Grupo.</p>
	<b>Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados</b>	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2017.
	<b>Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores</b>	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de septiembre de 2018.
<b>B.19 / B.13</b>	<b>Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante</b>	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia del Garante.
<b>B.19 / B.14</b>	<b>Declaración del Garante sobre su grado de dependencia</b>	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

	<b>con respecto a otras entidades del grupo</b>	respecto a sus sociedades filiales.
<b>B.19 / B.15</b>	<b>Descripción de las principales actividades del Garante</b>	Véase el Elemento B. 19 / B.5 anterior.
<b>B.19 / B.16</b>	<b>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</b>	No aplicable. A su leal saber y entender, Sociétés Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	<b>Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores</b>	<p>Los Warrants son Warrants cuyos subyacentes son materias primas (<b>Warrants sobre Materias Primas</b>).</p> <p><b>Depositorio Central de Valores:</b> Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (<b>Iberclear</b>) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p><b>Código ISIN:</b> Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	<b>Divisa de la emisión de títulos</b>	<p>La Divisa de Liquidación es: EUR</p>
C.5	<b>Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores</b>	<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 <b>Cesionario Permitido</b> 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	<b>Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.</b>	<p><b>Derechos inherentes a los valores:</b></p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un <b>Tenedor de los Warrants</b>) 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"> <li>- el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants</li> <li>- el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o</li> <li>- en caso de procedimiento de insolvencia concursal que afecte al Emisor.</li> </ul> <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><b>Renuncia a los derechos de compensación</b></p> <p>Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.</p>



**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 deducciones o retenciones, reciba el importe íntegro vencido y exigible.

		<p>Donde:</p> <p><b>Jurisdicción Tributaria</b> 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>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo 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 efectivo
C.18	C�mo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (<b>Warrants Liquidados en Efectivo</b>) por un importe equivalente al Importe de Liquidaci�n en Efectivo.</p> <p>El <b>Importe de Liquidaci�n en Efectivo</b> es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidaci�n Final y el Precio de Ejercicio, dividido por la Paridad</p>

		<p>donde</p> <p><b>Precio de Liquidación Final</b> es Fórmula del Producto(T)</p> <p><b>Fórmula del Producto(T)</b> = S(T)</p> <p><b>Precio de Ejercicio</b> se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La <b>Paridad</b> con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p><b>S(T)</b> significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p><b>Commodity</b></p> <p><b>S(T)</b> significa el Precio de Referencia de la Materia Prima de la Fecha de Vencimiento que corresponda tal y como se indica de la Tabla de Características de la Emisión.</p> <p><b>GO</b> en una fecha determinada significa el precio del Oro de la sesión de la tarde de ese día (salvo disposición en contra de las Condiciones Finales aplicables) para una onza de oro (troy ounce of Gold) para entrega en Londres a través de un miembro de la LBMA autorizado para efectuar dicha entrega, fijada en dólares americanos, calculada y administrada por un proveedor de servicios independientes en virtud de un acuerdo con la LBMA y publicado por la LBMA en su página web <a href="http://www.lbma.org.uk">www.lbma.org.uk</a> en la que se muestren los precios vigentes en esa fecha (disponible en la página "GOLDLNPM Index" de Bloomberg y en la página "XAUFIXPM=" de Reuters o cualquier otra página sustitutiva, o cualquier otra página que le sustituya de conformidad con las recomendaciones de la LBMA).</p> <p><b>Tipo de Cambio</b> significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, 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 Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>															
C.19	<b>Precio de ejercicio o precio de referencia final del subyacente</b>	Véase el Elemento C.18 arriba															
C.20	<b>Clase de subyacente y dónde puede consultarse información sobre el mismo</b>	<p>Los Warrants están ligados a las siguientes materias primas:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Precio de Referencia de la Materia Prima</th> <th>Página Bloomberg</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>GO (Oro)</td> <td>GOLDLNPM &lt;Index&gt;</td> <td>LBMA (London Bullion Market Association)</td> <td><a href="http://www.lbma.org.uk">www.lbma.org.uk</a></td> </tr> <tr> <td>B</td> <td>GO (Oro)</td> <td>GOLDLNPM &lt;Index&gt;</td> <td>LBMA (London Bullion Market Association)</td> <td><a href="http://www.lbma.org.uk">www.lbma.org.uk</a></td> </tr> </tbody> </table>	Emisión	Precio de Referencia de la Materia Prima	Página Bloomberg	Mercado	Página Web	A	GO (Oro)	GOLDLNPM <Index>	LBMA (London Bullion Market Association)	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>	B	GO (Oro)	GOLDLNPM <Index>	LBMA (London Bullion Market Association)	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>
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A	GO (Oro)	GOLDLNPM <Index>	LBMA (London Bullion Market Association)	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>													
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		C	SI (Plata)	SLVRLN <Index>	LBMA (London Bullion Market Association)	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>
		D	SI (Plata)	SLVRLN <Index>	LBMA (London Bullion Market Association)	<a href="http://www.lbma.org.uk">www.lbma.org.uk</a>

## Sección D – Riesgos

<b>D.2</b>	<b>Información fundamental sobre los principales riesgos específicos del emisor [y del garante]</b>	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none"><li>• <u>riesgos económicos globales:</u></li></ul> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, que pueden afectar de forma material y adversa al negocio del Grupo, su situación financiera y sus resultados operativos.</p> <p>Los resultados del Grupo pueden resultar afectados por las exposiciones a mercados regionales.</p> <p>El Grupo opera en industrias altamente competitivas, incluyendo en el mercado doméstico.</p> <ul style="list-style-type: none"><li>• <u>riesgos de crédito:</u></li></ul> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none"><li>• <u>riesgo de mercado:</u></li></ul> <p>El deterioro prolongado de los mercados financieros o la reducción de liquidez en dichos mercados podría dificultar la venta de activos o la gestión de las posiciones de mercado y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none"><li>• <u>riesgo operativo:</u></li></ul> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <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 significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados, así como los cambios en el marco regulatorio relativo a los empleados y compensaciones, podría tener un</p>
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		<p>importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> <li>• <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u></li> </ul> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> <li>• <u>riesgo de liquidez:</u></li> </ul> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <ul style="list-style-type: none"> <li>• <u>riesgos en caso de incumplimiento y reputacionales y litigación:</u></li> </ul> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades y costes del Grupo, así como en el ambiente económico y financiero en el que opera.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas.</p> <ul style="list-style-type: none"> <li>• <u>otros riesgos:</u></li> </ul> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <p>La solvencia y la calificación crediticia del Emisor pueden afectar al valor de mercado de sus Warrants.</p> <p>La inminente salida del Reino Unido de la Unión Europea puede afectar adversamente al Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	<b>Advertencia importante para los inversores</b>	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los</p>

	<p>Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán 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><b>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su</b></p>
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		<b>inversión.</b>
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Sección E – Oferta		
E.2b	<b>Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos</b>	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	<b>Descripci�n de los t�rminos y condiciones de la oferta</b>	<p><b>Precio de Emisi�n:</b> Se especifica en la Tabla de Caracter�sticas de la Emisi�n m�s adelante</p> <p><b>Jurisdicci�n(es) de la Oferta P�blica:</b> Espa�a</p> <p><b>Per�odo de Oferta:</b> A contar desde la Fecha de Emisi�n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p><b>Precio de Oferta:</b> Los Warrants se ofrecer�n a un precio que ser� determinado por Soci�t� G�n�rale (<b>la Entidad Colocadora</b>) 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 <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</p> <p><b>Condiciones a las que est� sujeta la oferta:</b> Ninguna</p>
E.4	<b>Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses</b>	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	<b>Gastos estimados repercutidos al inversor por el Emisor o el oferente</b>	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	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
A	GO (Oro)	USD 1,200.00	20/12/2019	1,000,000	100	EUR 1.20	22/01/2019	LU1896271902
B	GO (Oro)	USD 1,400.00	20/12/2019	1,000,000	100	EUR 0.32	22/01/2019	LU1896272033
C	SI (Plata)	USD 15.00	20/12/2019	1,000,000	2	EUR 0.80	22/01/2019	LU1896272207
D	SI (Plata)	USD 18.00	20/12/2019	1,000,000	2	EUR 0.30	22/01/2019	LU1896272389

## APPLICABLE FINAL TERMS

Dated 21/01/2019

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 SHARE 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 and 4 January 2019 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change (s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and on the website of the Issuers ([www.sgbolsa.es](http://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](http://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
1	300,000
2	300,000
3	300,000
4	300,000
5	300,000
6	300,000
7	300,000
8	300,000
9	300,000
10	300,000
11	300,000
12	300,000
13	300,000
14	300,000
15	300,000
16	300,000
17	300,000
18	300,000
19	300,000
20	300,000
21	300,000
22	300,000
23	300,000
24	300,000
25	300,000
26	500,000
27	500,000
28	500,000
29	500,000
30	500,000
31	500,000
32	500,000
33	500,000
34	500,000
35	500,000
36	500,000
37	500,000
38	1,500,000
39	1,500,000
40	1,500,000
41	1,500,000
42	1,500,000
43	1,500,000
44	300,000
45	300,000
46	300,000
47	300,000
48	300,000
49	1,000,000

Issue	Number of Warrants
50	1,000,000
51	1,000,000
52	1,000,000
53	1,000,000
54	1,000,000
55	1,000,000
56	1,000,000
57	1,000,000
58	1,000,000
59	1,000,000
60	1,000,000
61	300,000
62	300,000
63	300,000
64	2,000,000
65	2,000,000
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69	2,000,000
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80	300,000
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88	300,000
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90	300,000
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92	300,000
93	300,000
94	300,000
95	300,000
96	300,000
97	300,000
98	300,000
99	300,000
100	300,000
101	300,000
102	300,000
103	300,000

Issue	Number of Warrants
104	300,000
105	300,000
106	300,000
107	300,000
108	300,000
109	300,000
110	300,000
111	300,000
112	500,000
113	500,000
114	300,000
115	300,000
116	300,000
117	300,000
118	300,000
119	500,000
120	500,000
121	500,000
122	500,000
123	500,000
124	300,000
125	300,000
126	300,000
127	300,000
128	300,000
129	300,000
130	300,000
131	300,000
132	300,000
133	300,000
134	300,000
135	300,000
136	300,000
137	500,000
138	500,000
139	500,000
140	300,000
141	300,000
142	300,000
143	500,000
144	500,000
145	500,000
146	500,000
147	500,000
148	300,000
149	300,000
150	300,000
151	300,000
152	300,000
153	300,000
154	300,000
155	300,000
156	300,000
157	300,000

Issue	Number of Warrants
158	300,000
159	300,000
160	300,000
161	300,000
162	500,000
163	500,000
164	500,000
165	500,000
166	500,000
167	500,000
168	500,000
169	500,000
170	500,000
171	500,000
172	500,000
173	500,000
174	300,000
175	300,000
176	300,000
177	300,000
178	300,000
179	300,000
180	300,000
181	300,000
182	300,000

**4. Issue Price:**

Means in respect of each Issue of Warrants:

Issue	Issue Price
1	EUR 0.70
2	EUR 0.22
3	EUR 0.75
4	EUR 0.27
5	EUR 0.38
6	EUR 0.40
7	EUR 0.19
8	EUR 0.43
9	EUR 0.22
10	EUR 0.49
11	EUR 0.53
12	EUR 0.25
13	EUR 0.30
14	EUR 0.14
15	EUR 0.27
16	EUR 0.32
17	EUR 0.06
18	EUR 0.37
19	EUR 0.10
20	EUR 0.41
21	EUR 0.19
22	EUR 0.47
23	EUR 0.25
24	EUR 0.53
25	EUR 0.31

Issue	Issue Price
26	EUR 1.56
27	EUR 0.78
28	EUR 1.90
29	EUR 1.11
30	EUR 2.20
31	EUR 1.41
32	EUR 0.77
33	EUR 0.31
34	EUR 0.42
35	EUR 0.18
36	EUR 0.53
37	EUR 0.26
38	EUR 0.35
39	EUR 0.19
40	EUR 0.44
41	EUR 0.29
42	EUR 0.72
43	EUR 0.36
44	EUR 0.16
45	EUR 0.18
46	EUR 0.05
47	EUR 0.20
48	EUR 0.08
49	EUR 0.54
50	EUR 0.31
51	EUR 0.32
52	EUR 0.15
53	EUR 0.33
54	EUR 0.15
55	EUR 0.05
56	EUR 0.33
57	EUR 0.36
58	EUR 0.23
59	EUR 0.12
60	EUR 0.06
61	EUR 0.09
62	EUR 0.10
63	EUR 0.11
64	EUR 0.40
65	EUR 0.19
66	EUR 0.06
67	EUR 0.19
68	EUR 0.07
69	EUR 0.25
70	EUR 0.13
71	EUR 0.23
72	EUR 0.28
73	EUR 0.32
74	EUR 0.29
75	EUR 0.32
76	EUR 0.11
77	EUR 0.34
78	EUR 0.14
79	EUR 0.37



Issue	Issue Price
80	EUR 0.39
81	EUR 0.14
82	EUR 0.42
83	EUR 0.06
84	EUR 0.40
85	EUR 0.09
86	EUR 0.41
87	EUR 0.11
88	EUR 0.19
89	EUR 0.06
90	EUR 0.21
91	EUR 0.08
92	EUR 0.22
93	EUR 0.10
94	EUR 0.12
95	EUR 0.16
96	EUR 0.09
97	EUR 0.29
98	EUR 0.11
99	EUR 0.31
100	EUR 0.87
101	EUR 0.46
102	EUR 1.01
103	EUR 0.59
104	EUR 0.28
105	EUR 0.11
106	EUR 0.29
107	EUR 0.12
108	EUR 0.37
109	EUR 0.15
110	EUR 0.42
111	EUR 0.20
112	EUR 0.33
113	EUR 0.38
114	EUR 0.40
115	EUR 0.46
116	EUR 0.22
117	EUR 0.51
118	EUR 0.28
119	EUR 0.30
120	EUR 0.36
121	EUR 0.23
122	EUR 0.28
123	EUR 0.32
124	EUR 0.13
125	EUR 0.05
126	EUR 0.14
127	EUR 0.06
128	EUR 0.29
129	EUR 0.05
130	EUR 0.15
131	EUR 0.07
132	EUR 0.17
133	EUR 0.18

Issue	Issue Price
134	EUR 0.06
135	EUR 0.08
136	EUR 0.09
137	EUR 0.09
138	EUR 0.11
139	EUR 0.13
140	EUR 0.34
141	EUR 0.09
142	EUR 0.38
143	EUR 0.68
144	EUR 0.74
145	EUR 0.25
146	EUR 0.81
147	EUR 0.34
148	EUR 0.11
149	EUR 0.18
150	EUR 0.09
151	EUR 0.15
152	EUR 0.26
153	EUR 0.26
154	EUR 0.14
155	EUR 0.33
156	EUR 0.16
157	EUR 0.18
158	EUR 0.08
159	EUR 0.05
160	EUR 0.07
161	EUR 0.09
162	EUR 0.40
163	EUR 0.22
164	EUR 0.10
165	EUR 0.41
166	EUR 0.24
167	EUR 0.11
168	EUR 0.13
169	EUR 0.08
170	EUR 0.30
171	EUR 0.18
172	EUR 0.11
173	EUR 0.06
174	EUR 0.25
175	EUR 0.56
176	EUR 0.33
177	EUR 0.63
178	EUR 0.40
179	EUR 0.79
180	EUR 0.39
181	EUR 0.88
182	EUR 0.25

5. **Issue Date:** 22/01/2019
6. **Notional Amount per Warrant:** Not applicable
7. **Exercise Period (American Style Warrants)** **Exercise Period** means any Business Day between

the Issue Date (included) and the Expiration Date (excluded)

Expiration Date means in respect of each Issue of Warrants:

Issue	Expiration Date
1	20/09/2019
2	20/09/2019
3	20/12/2019
4	20/12/2019
5	21/06/2019
6	20/09/2019
7	20/09/2019
8	20/12/2019
9	20/12/2019
10	21/06/2019
11	20/09/2019
12	20/09/2019
13	20/12/2019
14	20/12/2019
15	21/06/2019
16	20/09/2019
17	20/09/2019
18	20/12/2019
19	20/12/2019
20	21/06/2019
21	21/06/2019
22	20/09/2019
23	20/09/2019
24	20/12/2019
25	20/12/2019
26	21/06/2019
27	21/06/2019
28	20/09/2019
29	20/09/2019
30	20/12/2019
31	20/12/2019
32	21/06/2019
33	21/06/2019
34	20/09/2019
35	20/09/2019
36	20/12/2019
37	20/12/2019
38	21/06/2019
39	21/06/2019
40	20/09/2019
41	20/09/2019
42	20/12/2019
43	20/12/2019
44	21/06/2019
45	20/09/2019
46	20/09/2019
47	20/12/2019
48	20/12/2019
49	15/03/2019
50	15/03/2019

Issue	Expiration Date
51	23/04/2019
52	23/04/2019
53	17/05/2019
54	17/05/2019
55	17/05/2019
56	21/06/2019
57	20/09/2019
58	20/12/2019
59	20/12/2019
60	20/12/2019
61	21/06/2019
62	20/09/2019
63	20/12/2019
64	15/03/2019
65	23/04/2019
66	23/04/2019
67	17/05/2019
68	17/05/2019
69	20/12/2019
70	20/12/2019
71	21/06/2019
72	20/09/2019
73	20/12/2019
74	21/06/2019
75	20/09/2019
76	20/09/2019
77	20/12/2019
78	20/12/2019
79	21/06/2019
80	20/09/2019
81	20/09/2019
82	20/12/2019
83	20/12/2019
84	20/09/2019
85	20/09/2019
86	20/12/2019
87	20/12/2019
88	21/06/2019
89	21/06/2019
90	20/09/2019
91	20/09/2019
92	20/12/2019
93	20/12/2019
94	21/06/2019
95	20/09/2019
96	20/09/2019
97	20/12/2019
98	20/12/2019
99	21/06/2019
100	20/09/2019
101	20/09/2019
102	20/12/2019
103	20/12/2019
104	20/09/2019

Issue	Expiration Date
105	20/09/2019
106	20/12/2019
107	20/12/2019
108	20/09/2019
109	20/09/2019
110	20/12/2019
111	20/12/2019
112	20/09/2019
113	20/12/2019
114	21/06/2019
115	20/09/2019
116	20/09/2019
117	20/12/2019
118	20/12/2019
119	20/09/2019
120	20/12/2019
121	21/06/2019
122	20/09/2019
123	20/12/2019
124	20/09/2019
125	20/09/2019
126	20/12/2019
127	20/12/2019
128	20/09/2019
129	20/09/2019
130	20/12/2019
131	20/12/2019
132	20/09/2019
133	20/12/2019
134	21/06/2019
135	20/09/2019
136	20/12/2019
137	21/06/2019
138	20/09/2019
139	20/12/2019
140	20/09/2019
141	20/09/2019
142	20/12/2019
143	21/06/2019
144	20/09/2019
145	20/09/2019
146	20/12/2019
147	20/12/2019
148	21/06/2019
149	20/09/2019
150	20/09/2019
151	20/12/2019
152	20/09/2019
153	20/12/2019
154	21/06/2019
155	20/09/2019
156	20/09/2019
157	20/12/2019
158	20/12/2019

Issue	Expiration Date
159	21/06/2019
160	20/09/2019
161	20/12/2019
162	23/04/2019
163	23/04/2019
164	23/04/2019
165	17/05/2019
166	17/05/2019
167	17/05/2019
168	21/06/2019
169	20/09/2019
170	20/12/2019
171	20/12/2019
172	20/12/2019
173	20/12/2019
174	21/06/2019
175	20/09/2019
176	20/09/2019
177	20/12/2019
178	20/12/2019
179	20/09/2019
180	20/09/2019
181	20/12/2019
182	20/12/2019

8. (i) **Settlement Date:** Two Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. (i) **Status of Warrants:** Unsecured
- (ii) **Type of Warrants:** American
- The Warrants are Call Warrants
- The Warrants are Formula-Linked Warrants
- (iii) **Type of Structured Warrants:** The Warrants are Share Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
11. **Reference of the Product:** 3.1.1 "Base Product", as described in the Additional

**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:** Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.  
  
If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1  
  
If the currency in which the Exercise Price is expressed 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 Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.
- 15. **Substitute Conversion Rate:** As set out in Condition 5.1.1 of the General Terms and Conditions
- 16. **Physical Delivery Warrant Provisions:** Not applicable
- 17. **Parity:** Means in respect of each Issue of Warrants:

Issue	Parity
1	10
2	10
3	10
4	10
5	2
6	2
7	2
8	2
9	2
10	5
11	5
12	5
13	5
14	5
15	20
16	20
17	20
18	20
19	20
20	10
21	10

Issue	Parity
22	10
23	10
24	10
25	10
26	100
27	100
28	100
29	100
30	100
31	100
32	20
33	20
34	20
35	20
36	20
37	20
38	5
39	5
40	5
41	5
42	5
43	5
44	5
45	5
46	5
47	5
48	5
49	2
50	2
51	2
52	2
53	2
54	2
55	2
56	2
57	2
58	2
59	2
60	2
61	1
62	1
63	1
64	2
65	2
66	2
67	2
68	2
69	2
70	2
71	2
72	2
73	2
74	20
75	20



Issue	Parity
76	20
77	20
78	20
79	10
80	10
81	10
82	10
83	10
84	5
85	5
86	5
87	5
88	2
89	2
90	2
91	2
92	2
93	2
94	5
95	5
96	5
97	5
98	5
99	20
100	20
101	20
102	20
103	20
104	5
105	5
106	5
107	5
108	5
109	5
110	5
111	5
112	1
113	1
114	2
115	2
116	2
117	2
118	2
119	5
120	5
121	2
122	2
123	2
124	1
125	1
126	1
127	1
128	2
129	2

Issue	Parity
130	2
131	2
132	5
133	5
134	2
135	2
136	2
137	2
138	2
139	2
140	2
141	2
142	2
143	2
144	2
145	2
146	2
147	2
148	2
149	2
150	2
151	2
152	5
153	5
154	10
155	10
156	10
157	10
158	10
159	10
160	10
161	10
162	2
163	2
164	2
165	2
166	2
167	2
168	2
169	2
170	2
171	2
172	2
173	2
174	10
175	10
176	10
177	10
178	10
179	20
180	20
181	20
182	20

18. **Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:
- Condition 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:
- Final Settlement Price = Product Formula(T)
- Where :
- Product Formula(T) = S(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:** Not applicable
23. **Trigger early settlement at the option of the Issuer:** Not applicable
24. **Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph (*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:** Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	EUR 75.00
2	EUR 85.00
3	EUR 75.00
4	EUR 85.00
5	EUR 9.00
6	EUR 9.00
7	EUR 10.00
8	EUR 9.00

Issue	Exercise Price
9	EUR 10.00
10	EUR 33.00
11	EUR 33.00
12	EUR 36.00
13	EUR 36.00
14	EUR 39.00
15	EUR 140.00
16	EUR 140.00
17	EUR 160.00
18	EUR 140.00
19	EUR 160.00
20	EUR 60.00
21	EUR 65.00
22	EUR 60.00
23	EUR 65.00
24	EUR 60.00
25	EUR 65.00
26	USD 1,600.00
27	USD 1,800.00
28	USD 1,600.00
29	USD 1,800.00
30	USD 1,600.00
31	USD 1,800.00
32	USD 140.00
33	USD 160.00
34	USD 160.00
35	USD 180.00
36	USD 160.00
37	USD 180.00
38	EUR 20.00
39	EUR 22.00
40	EUR 20.00
41	EUR 22.00
42	EUR 18.00
43	EUR 22.00
44	EUR 20.00
45	EUR 20.00
46	EUR 22.00
47	EUR 20.00
48	EUR 22.00
49	EUR 4.00
50	EUR 4.50
51	EUR 4.50
52	EUR 5.00
53	EUR 4.50
54	EUR 5.00
55	EUR 5.50
56	EUR 4.50
57	EUR 4.50
58	EUR 5.00
59	EUR 5.50
60	EUR 6.00
61	EUR 1.00
62	EUR 1.00

Issue	Exercise Price
63	EUR 1.00
64	EUR 3.50
65	EUR 4.00
66	EUR 4.50
67	EUR 4.00
68	EUR 4.50
69	EUR 4.00
70	EUR 4.50
71	EUR 7.00
72	EUR 7.00
73	EUR 7.00
74	EUR 70.00
75	EUR 70.00
76	EUR 80.00
77	EUR 70.00
78	EUR 80.00
79	EUR 40.00
80	EUR 40.00
81	EUR 45.00
82	EUR 40.00
83	EUR 50.00
84	EUR 24.00
85	EUR 27.00
86	EUR 24.00
87	EUR 27.00
88	EUR 3.00
89	EUR 3.50
90	EUR 3.00
91	EUR 3.50
92	EUR 3.00
93	EUR 3.50
94	EUR 8.00
95	EUR 8.00
96	EUR 9.00
97	EUR 7.00
98	EUR 9.00
99	USD 160.00
100	USD 140.00
101	USD 160.00
102	USD 140.00
103	USD 160.00
104	EUR 18.00
105	EUR 20.00
106	EUR 18.00
107	EUR 20.00
108	EUR 24.00
109	EUR 27.00
110	EUR 24.00
111	EUR 27.00
112	EUR 7.00
113	EUR 7.00
114	EUR 8.00
115	EUR 8.00
116	EUR 9.00

Issue	Exercise Price
117	EUR 8.00
118	EUR 9.00
119	EUR 24.00
120	EUR 24.00
121	EUR 7.00
122	EUR 7.00
123	EUR 7.00
124	EUR 2.40
125	EUR 2.60
126	EUR 2.40
127	EUR 2.60
128	EUR 5.50
129	EUR 6.50
130	EUR 6.00
131	EUR 6.50
132	EUR 24.00
133	EUR 24.00
134	EUR 0.80
135	EUR 0.80
136	EUR 0.80
137	EUR 1.40
138	EUR 1.40
139	EUR 1.40
140	EUR 20.00
141	EUR 22.00
142	EUR 20.00
143	EUR 14.00
144	EUR 14.00
145	EUR 16.00
146	EUR 14.00
147	EUR 16.00
148	EUR 2.00
149	EUR 1.80
150	EUR 2.20
151	EUR 2.00
152	EUR 12.00
153	EUR 12.00
154	EUR 30.00
155	EUR 27.00
156	EUR 30.00
157	EUR 30.00
158	EUR 33.00
159	EUR 24.00
160	EUR 24.00
161	EUR 24.00
162	EUR 7.00
163	EUR 7.50
164	EUR 8.00
165	EUR 7.00
166	EUR 7.50
167	EUR 8.00
168	EUR 8.00
169	EUR 8.50
170	EUR 7.50

Issue	Exercise Price
171	EUR 8.00
172	EUR 8.50
173	EUR 9.00
174	EUR 50.00
175	EUR 45.00
176	EUR 50.00
177	EUR 45.00
178	EUR 50.00
179	EUR 140.00
180	EUR 160.00
181	EUR 140.00
182	EUR 180.00

- (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 Shares for each Issue of Warrants in the “Table of Information for each Underlying” set out below.

#### Table of Information for each Underlying

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
2	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
3	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
4	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
5	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
6	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
7	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
8	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
9	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
10	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
11	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
12	Acs, Actividades de Construccion y	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
	Servicios SA				
13	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
14	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
15	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
16	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
17	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
18	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
19	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
20	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
21	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
22	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
23	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
24	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
25	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
26	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
27	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
28	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
29	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
30	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
31	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
32	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
33	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
34	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
35	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
36	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
37	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
38	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
39	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
40	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
41	ArcelorMittal SA	LU1598757687	MT NA	Euronext	www.corporate.arcelormittal.com



Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
				Amsterdam	rmittal.com
42	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
43	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
44	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
45	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
46	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
47	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
48	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
49	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
50	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
51	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
52	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
53	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
54	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
55	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
56	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
57	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
58	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
59	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
60	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
61	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
62	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
63	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
64	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
65	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
66	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
67	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
68	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
69	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
70	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
71	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
72	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
73	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock	www.bankinter.es

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
				Exchange	
74	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
75	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
76	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
77	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
78	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
79	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
80	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
81	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
82	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
83	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
84	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
85	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
86	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
87	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
88	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
89	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
90	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
91	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
92	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
93	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
94	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
95	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
96	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
97	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
98	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
99	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
100	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
101	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
102	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
103	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
104	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
105	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
106	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
107	Ferrovial SA	ES0118900010	FER SM	Spanish Stock	www.ferrovial.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
				Exchange	
108	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
109	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
110	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
111	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
112	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
113	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
114	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
115	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
116	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
117	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
118	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
119	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
120	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
121	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
122	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
123	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
124	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
125	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
126	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
127	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
128	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
129	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
130	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
131	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
132	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
133	Naturgy Energy	ES0116870314	NTGY SM	Spanish Stock	www.gasnaturalsdg.es

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
	Group SA			Exchange	
134	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
135	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
136	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
137	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
138	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
139	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
140	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
141	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
142	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
143	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
144	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
145	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
146	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
147	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
148	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
149	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
150	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
151	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
152	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
153	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
154	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenerale.com
155	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenerale.com
156	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenerale.com
157	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenerale.com
158	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenerale.com
159	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
160	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
161	Técnicas Reunidas	ES0178165017	TRE SM	Spanish Stock	www.tecnicasreunidas

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
	SA			Exchange	s.es
162	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
163	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
164	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
165	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
166	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
167	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
168	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
169	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
170	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
171	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
172	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
173	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
174	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
175	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
176	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
177	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
178	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
179	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
180	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
181	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
182	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of each Underlying is available on the relevant website or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page or code specified above and, upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and** The provisions of the following Additional Terms and Conditions apply:  
Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants

**Conditions:**

- (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(T)** means the relevant Expiration Date for each Issue of Warrants
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
- S(T)** means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Closing Price as defined in the Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants.

**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:** 16/01/2019

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

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is above the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the level of the relevant Underlying minus the relevant Exercise Price, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

**6. OPERATIONAL INFORMATION**

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

- **ISIN code:**

Means in respect of each Issue of Warrants:

Issue	ISIN code
1	LU1896272546
2	LU1896272629
3	LU1896272975
4	LU1896273197
5	LU1896273353
6	LU1896273437
7	LU1896273510
8	LU1896273783
9	LU1896273866
10	LU1896274088
11	LU1896274161
12	LU1896274245
13	LU1896274591
14	LU1896274674
15	LU1896274831
16	LU1896274914
17	LU1896275051
18	LU1896275218
19	LU1896275309
20	LU1896275564
21	LU1896275648
22	LU1896275721
23	LU1896275994
24	LU1896276299
25	LU1896276372
26	LU1896276539
27	LU1896276612
28	LU1896276703
29	LU1896276885
30	LU1896277008
31	LU1896277180
32	LU1896277347
33	LU1896277420
34	LU1896277776
35	LU1896277859
36	LU1896278071
37	LU1896278154
38	LU1896278311
39	LU1896278402
40	LU1896278667
41	LU1896278741
42	LU1896279046
43	LU1896279129
44	LU1896279475
45	LU1896279558
46	LU1896279632
47	LU1896279806



Issue	ISIN code
48	LU1896279988
49	LU1896280135
50	LU1896280218
51	LU1896280309
52	LU1896280481
53	LU1896280648
54	LU1896280721
55	LU1896280994
56	LU1896281299
57	LU1896281372
58	LU1896281455
59	LU1896281539
60	LU1896281612
61	LU1896281968
62	LU1896282180
63	LU1896282347
64	LU1896282693
65	LU1896282776
66	LU1896282859
67	LU1896283154
68	LU1896283238
69	LU1896283584
70	LU1896283667
71	LU1896284392
72	LU1896284475
73	LU1896284632
74	LU1896284806
75	LU1896284988
76	LU1896285019
77	LU1896285365
78	LU1896285449
79	LU1896285795
80	LU1896285951
81	LU1896286090
82	LU1896286256
83	LU1896286330
84	LU1896286504
85	LU1896286686
86	LU1896286843
87	LU1896286926
88	LU1896287148
89	LU1896287221
90	LU1896287494
91	LU1896287577
92	LU1896287734
93	LU1896287817
94	LU1896289276
95	LU1896289359
96	LU1896289433
97	LU1896289607
98	LU1896289789
99	LU1896291686
100	LU1896291769
101	LU1896291926

Issue	ISIN code
102	LU1896292148
103	LU1896292494
104	LU1896292650
105	LU1896292734
106	LU1896292908
107	LU1896293039
108	LU1896293203
109	LU1896293385
110	LU1896293542
111	LU1896293625
112	LU1896294193
113	LU1896294359
114	LU1896294516
115	LU1896294607
116	LU1896294789
117	LU1896295083
118	LU1896295166
119	LU1896295323
120	LU1896295679
121	LU1896295836
122	LU1896295919
123	LU1896296131
124	LU1896296305
125	LU1896296487
126	LU1896296644
127	LU1896296727
128	LU1896297022
129	LU1896297295
130	LU1896297451
131	LU1896297535
132	LU1896298426
133	LU1896298772
134	LU1896298939
135	LU1896299077
136	LU1896299150
137	LU1896299234
138	LU1896299317
139	LU1896299580
140	LU1896299747
141	LU1896299820
142	LU1896300180
143	LU1896300347
144	LU1896300420
145	LU1896300693
146	LU1896300859
147	LU1896300933
148	LU1896301824
149	LU1896302046
150	LU1896302129
151	LU1896302475
152	LU1896302632
153	LU1896302806
154	LU1896303010
155	LU1896303101

Issue	ISIN code
156	LU1896303283
157	LU1896303440
158	LU1896303523
159	LU1896303879
160	LU1896303952
161	LU1896304174
162	LU1896304331
163	LU1896304414
164	LU1896304505
165	LU1896304844
166	LU1896304927
167	LU1896305064
168	LU1896305494
169	LU1896305650
170	LU1896305734
171	LU1896305817
172	LU1896305908
173	LU1896306039
174	LU1896306385
175	LU1896306468
176	LU1896306542
177	LU1896306898
178	LU1896306971
179	LU1896307276
180	LU1896307359
181	LU1896307516
182	LU1896307607

- (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  
17, Cours Valmy, 92987 Paris La Défense Cedex, France
- The Dealer will initially subscribe on the Issue Date for 100 per cent. of the Warrants to be issued.
- (ii) **Total commission and concession:** and There is no commission and/or concession paid by the Issuer to the Dealer
- (iii) **Non-exempt Offer:** A Non-exempt offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer

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

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

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(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](http://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 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 Warrantholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantholders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantholders should also consult the Taxation section in the Base Prospectus

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

## 9. ADDITIONAL INFORMATION

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

**Minimum trading number:** One (1) Warrant

## 10. BENCHMARK REGULATION

**Benchmark:** Applicable

For each Issue of Warrants referred to in the following table, amounts payable under the Warrants will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator. As at the date of these Final Terms, the relevant Administrator for each Issue of Warrants appears 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**”).

Issue	Benchmark	Administrator
26	EUR/USD	Thomson Reuters
27	EUR/USD	Thomson Reuters
28	EUR/USD	Thomson Reuters
29	EUR/USD	Thomson Reuters
30	EUR/USD	Thomson Reuters
31	EUR/USD	Thomson Reuters
32	EUR/USD	Thomson Reuters
33	EUR/USD	Thomson Reuters
34	EUR/USD	Thomson Reuters
35	EUR/USD	Thomson Reuters
36	EUR/USD	Thomson Reuters
37	EUR/USD	Thomson Reuters
99	EUR/USD	Thomson Reuters
100	EUR/USD	Thomson Reuters
101	EUR/USD	Thomson Reuters
102	EUR/USD	Thomson Reuters
103	EUR/USD	Thomson Reuters

## 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	<b>Warning</b>	<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 <b>Member States</b>), 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	<b>Consent to the use of the Base Prospectus</b>	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the <b>Programme</b>) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the <b>Base Prospectus</b>) in connection with a resale or placement of warrants issued under the Programme (the <b>Warrants</b>) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the <b>Prospectus Directive</b>) (a <b>Non-exempt Offer</b>) subject to the following conditions:</p> <ul style="list-style-type: none"> <li>- the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the <b>Offer Period</b>);</li> <li>- the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a <b>General Consent</b>) 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 <b>General Authorised Offeror</b>) undertakes to comply with the following obligations: <ul style="list-style-type: none"> <li>(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 <b>Rules</b>) 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;</li> </ul> </li> </ul>

		<p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> <li>(i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or</li> <li>(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</li> <li>(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;</li> </ul> <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</p>
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		<p>has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe 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><b>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.</b></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><b>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</b></p>
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Section B – Issuer and Guarantor						
B.1	Legal and commercial name of the Issuer	SG Issuer (or the <b>Issuer</b> )				
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 2018.				
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the <b>Group</b>) 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"> <li>- French Retail Banking;</li> <li>- International Retail Banking, Financial Services and Insurance; and</li> <li>- Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <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)
		<b>Total Revenue</b>	29,760	92,353	54,641	90,991
		<b>Profit before tax</b>	148	105	21	525
		<b>Profit for the financial period/year</b>	126	78	17	373
		<b>Total Assets</b>	49,149,860	48,026,909	52,864,508	53,309,975

	<b>Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.
	<b>Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information</b>	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2018.
<b>B.13</b>	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency</b>	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>B.14</b>	<b>Statement as to whether the Issuer is dependent upon other entities within the group</b>	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>B.15</b>	<b>Description of the Issuer's principal activities</b>	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>B.16</b>	<b>To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description</b>	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>of the nature of such control</b>	
<b>B.18</b>	<b>Nature and scope of the guarantee</b>	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the <b>Guarantor</b>) pursuant to the guarantee made as of 4 July 2018 (the <b>Guarantee</b>). 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>B.19</b>	<b>Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee</b>	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:
<b>B.19 / B.1</b>	<b>Legal and commercial name of the Guarantor</b>	Société Générale (or the <b>Guarantor</b> )
<b>B.19 / B.2</b>	<b>Domicile, legal form, legislation and country of incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
<b>B.19 / B.4b</b>	<b>Known trends affecting the Guarantor and the industries in which it operates</b>	<p>Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2018, and in its updated version filed on 7 May 2018.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> <li>- renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>- fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>- a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> </ul>

		<p>- a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</p> <p>- worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter. - socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</p> <p>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around CRR2/CRD5, therefore the review of the capital adequacy directive and the CRR regulation. This is expected to continue in H2 and include the subjects MREL (Minimum Required Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA and will serve to draft the future CRR3 regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</p>																									
<b>B.19 / B.5</b>	<b>Description of the Guarantor's group and the Guarantor's position within the group</b>	<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"> <li>• French Retail Banking;</li> <li>• International Retail Banking, Financial Services and Insurance; and</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>The Guarantor is the parent company of the Group.</p>																									
<b>B.19 / B.9</b>	<b>Figure of profit forecast or estimate of the Guarantor</b>	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																									
<b>B.19 / B.10</b>	<b>Nature of any qualifications in the audit report on the historical financial information</b>	Not applicable. The audit report does not include any qualification.																									
<b>B.19 / B.12</b>	<b>Selected historical key financial information regarding the Guarantor</b>	<table border="1"> <thead> <tr> <th></th> <th><b>Nine Months 30.09.2018 (unaudited)</b></th> <th><b>Year 31.12.2017 (audited)</b></th> <th><b>Nine Months 30.09.2017 (unaudited)</b></th> <th><b>Year 31.12.2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td><b>Results (in millions of euros)</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>19,278</td> <td>23,954</td> <td>17,631</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>5,163</td> <td>4,767</td> <td>3,937</td> <td>6,390</td> </tr> <tr> <td>Underlying Group Net income (1)</td> <td>3,721</td> <td>4,491</td> <td>3,616</td> <td>4,145</td> </tr> </tbody> </table>		<b>Nine Months 30.09.2018 (unaudited)</b>	<b>Year 31.12.2017 (audited)</b>	<b>Nine Months 30.09.2017 (unaudited)</b>	<b>Year 31.12.2016 (audited)</b>	<b>Results (in millions of euros)</b>					Net Banking Income	19,278	23,954	17,631	25,298	Operating income	5,163	4,767	3,937	6,390	Underlying Group Net income (1)	3,721	4,491	3,616	4,145
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	Reported Group Net income	3,240	2,806	2,737	3,874
	<i>French retail Banking</i>	955	1,010	1,021	1,486
	<i>International Retail Banking &amp; Financial Services</i>	1,502	1,975	1,489	1,631
	<i>Global Banking and Investor Solutions</i>	1,018	1,566	1,219	1,803
	<i>Corporate Centre</i>	(235)	(1,745)	(992)	(1,046)
	<i>Core Businesses</i>	3,475	4,551	3,729	4,920
	Net cost of risk	(642)	(1,349)	(880)	(2,091)
	Underlying ROTE ** (1)	11.0%	9.6%	10.4%	9.3%
	Tier 1 Ratio **	13.7%	13.8%	14.3%	14.5%
	<b>Activity (in billions of euros)</b>				
	Total assets and liabilities	1,303.9	1,275.1	1,338.7	1,354.4
	Customer loans at amortised costs	433.9*	425.2	412.2	426.5
	Customer deposits	411.4*	410.6	396.7	421.0
	<b>Equity (in billions of euros)</b>				
	Shareholders' equity, Group Share	60.6	59.4	60.3	62.0
	Non-controlling interests	4.6	4.7	4.5	3.7
	<b>Cash flow statements (in millions of euros)</b>				
	Net inflow (outflow) in cash and cash equivalent	N/A	18,023	N/A	18,442
		<p>* The Group signed an agreement for the disposal of Euro Bank on November 5th, 2018. This entity's contributions to the Group's balance sheet include primarily EUR 2,797 million of customer loans, EUR 938 million of amounts due to banks and EUR 1,675 million of customer deposits. No unrealised loss is to be provisioned in the income statement as at September 30th, 2018.</p> <p>** These financial ratios are neither audited nor subjected to a limited review.</p> <p>(1) Adjusted for non-economic items (in Q3 17 and 9M 17), exceptional items and linearisation of IFRIC 21.</p> <p>As of 1/1/2018, the impact of the implementation of IFRS 9 amounts to -14 basis points on the fully-loaded Common Equity Tier 1 and to - 945 M EUR on Shareholders' equity, Group share.</p>			
	<b>Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Guarantor since 31 December 2017.			

	<b>Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information</b>	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2018.
<b>B.19 / B.13</b>	<b>Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency</b>	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>B.19 / B.14</b>	<b>Statement as to whether the Guarantor is dependent upon other entities within the group</b>	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>B.19 / B.15</b>	<b>Description of the Guarantor's principal activities</b>	See Element B.19 / B.5 above.
<b>B.19 / B.16</b>	<b>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</b>	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to shares (<b>Share Linked Warrants</b>).</p> <p><b>Clearing System(s):</b> Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (<b>Iberclear</b>) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p><b>ISIN code:</b> 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 <b>Permitted Transferee</b> 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><b>Rights attached to the securities:</b></p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a <b>Warrantholder</b>) 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"> <li>- the Issuer fails to pay or to perform its other obligations under the Warrants;</li> <li>- the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or</li> <li>- there are insolvency or bankruptcy proceeding(s) affecting the Issuer</li> </ul> <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><b>Waiver of Set-off rights</b></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><b>Governing law</b></p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any</p>

		<p>other competent court.</p> <p><b>Ranking</b></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><b>Limitations to rights attached to the securities:</b></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 Warrantheolders;</p> <ul style="list-style-type: none"> <li>- 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 Warrantheolders the choice to settle their Warrants early on the basis of the market value of these Warrants;</li> <li>- 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</li> <li>- in the case of a payment default by the Issuer, Warrantheolders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount.</li> </ul> <p><b>Taxation</b></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 Warrantheolder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p><b>Tax Jurisdiction</b> 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><b>Whether the securities offered are or will be the object of an application for admission to trading, with</b></p>	<p>Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>

	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 value of the Warrants is linked to the positive or negative performance of the underlying instrument.</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 (<b>Cash Settled Warrants</b>) in an amount equal to the Cash Settlement Amount.</p> <p>The <b>Cash Settlement Amount</b> is an amount equal to the excess of (converted if necessary on the basis of the <b>Conversion Rate</b>) the Final Settlement Price over the Exercise Price, then divided by the Parity.</p> <p>where</p> <p><b>Final Settlement Price</b> is Product Formula (T)</p> <p><b>Product Formula(T) = S(T)</b></p> <p><b>Exercise Price</b> is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p><b>Parity</b> is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p><b>S(T)</b> means the Closing Price as of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below.</p> <p><b>Closing Price</b> means the official closing price of the relevant Underlying on the relevant Exchange on the relevant expiration date and adjusted (if applicable) in accordance with the terms and conditions of the Warrants.</p> <p><b>Conversion Rate</b> means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.</p>
C.19	Exercise	See Element C.18 above.

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<b>C.20</b>	<b>Type of the underlying and where the information on the underlying can be found</b>	<p>The Warrants are linked to the following underlying shares. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Company Share</th> <th>ISIN Code</th> <th>Bloomberg Page</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>2</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>3</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>4</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>5</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>6</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>7</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>8</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>9</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>10</td> <td>Acs, Actividades de Construccion y Servicios SA</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> <tr> <td>11</td> <td>Acs, Actividades de Construccion y Servicios SA</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> <tr> <td>12</td> <td>Acs, Actividades de Construccion y Servicios SA</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> <tr> <td>13</td> <td>Acs, Actividades de Construccion y Servicios SA</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> <tr> <td>14</td> <td>Acs, Actividades de Construccion y Servicios SA</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> <tr> <td>15</td> <td>AENA SA</td> <td>ES0105046009</td> <td>AENA SM</td> <td>Spanish Stock Exchange</td> <td>www.aena.es</td> </tr> <tr> <td>16</td> <td>AENA SA</td> <td>ES0105046009</td> <td>AENA SM</td> <td>Spanish</td> <td>www.aena.es</td> </tr> </tbody> </table>	Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Website	1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	2	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	3	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	4	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	5	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	6	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	7	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	8	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	9	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	10	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	11	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	12	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	13	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	14	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	15	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es	16	AENA SA	ES0105046009	AENA SM	Spanish	www.aena.es
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19	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
20	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
21	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
22	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
23	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
24	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
25	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
26	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
27	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
28	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
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31	AMAZON.COM INC.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
32	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
33	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
34	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
35	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
36	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
37	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com

38	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arc elormittal.com
39	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arc elormittal.com
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43	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arc elormittal.com
44	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
45	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
46	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
47	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
48	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
49	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
50	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
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56	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
57	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
58	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
59	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
60	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
61	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell. es
62	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell. es
63	Banco de	ES0113860A34	SAB SM	Spanish	www.bancsabadell.



	Sabadell SA			Stock Exchange	es
64	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
65	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
66	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
67	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
68	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
69	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
70	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
71	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
72	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
73	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
74	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
75	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
76	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
77	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
78	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
79	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
80	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
81	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
82	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
83	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
84	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
85	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
86	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
87	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
88	CaixaBank SA	ES0140609019	CABK SM	Spanish	www.lacaixa.es

				Stock Exchange	
89	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
90	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
91	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
92	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
93	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
94	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
95	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
96	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
97	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
98	Deutsche Bank	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
99	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
100	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
101	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
102	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
103	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	investor.fb.com
104	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
105	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
106	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
107	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
108	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
109	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com

110	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
111	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
112	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
113	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
114	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
115	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
116	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
117	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
118	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
119	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
120	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
121	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
122	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
123	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
124	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
125	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
126	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
127	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
128	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
129	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
130	Mediaset	ES0152503035	TL5 SM	Spanish	www.telecinco.es

	España Comunicación, S.A.			Stock Exchange	
131	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
132	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg .es
133	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg .es
134	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
135	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
136	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
137	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.c om/
138	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.c om/
139	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.c om/
140	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
141	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
142	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
143	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
144	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
145	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
146	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
147	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
148	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
149	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
150	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
151	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock	www.gruposyv.com

				Exchange	
152	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
153	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
154	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
155	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
156	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
157	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
158	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
159	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
160	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
161	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
162	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
163	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
164	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
165	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
166	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
167	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
168	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
169	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
170	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
171	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
172	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
173	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
174	VISCOFAN	ES0184262212	VIS SM	Spanish	www.viscofan.com

	SA			Stock Exchange	
175	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
176	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
177	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
178	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
179	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
180	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
181	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
182	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

## Section D – Risks

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



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.

Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantholder 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.

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.

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.

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.

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 Warrantholders.

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.

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.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

**The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.**

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><b>Issue Price:</b> See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p><b>Public Offer Jurisdiction(s):</b> Spain</p> <p><b>Offer Period:</b> From the Issue Date to the date on which the Warrants are delisted.</p> <p><b>Offer Price:</b> The Warrants will be offered at a price which will be determined by Société Générale (the <b>Dealer</b>) 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 <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</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	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	Acciona SA	EUR 75.00	20/09/2019	300,000	10	EUR 0.70	22/01/2019	LU1896272546
2	Acciona SA	EUR 85.00	20/09/2019	300,000	10	EUR 0.22	22/01/2019	LU1896272629
3	Acciona SA	EUR 75.00	20/12/2019	300,000	10	EUR 0.75	22/01/2019	LU1896272975
4	Acciona SA	EUR 85.00	20/12/2019	300,000	10	EUR 0.27	22/01/2019	LU1896273197
5	Acerinox SA	EUR 9.00	21/06/2019	300,000	2	EUR 0.38	22/01/2019	LU1896273353
6	Acerinox SA	EUR 9.00	20/09/2019	300,000	2	EUR 0.40	22/01/2019	LU1896273437
7	Acerinox SA	EUR 10.00	20/09/2019	300,000	2	EUR 0.19	22/01/2019	LU1896273510
8	Acerinox SA	EUR 9.00	20/12/2019	300,000	2	EUR 0.43	22/01/2019	LU1896273783
9	Acerinox SA	EUR 10.00	20/12/2019	300,000	2	EUR 0.22	22/01/2019	LU1896273866
10	Acs, Actividades de Construcción y Servicios SA	EUR 33.00	21/06/2019	300,000	5	EUR 0.49	22/01/2019	LU1896274088
11	Acs, Actividades de Construcción y Servicios SA	EUR 33.00	20/09/2019	300,000	5	EUR 0.53	22/01/2019	LU1896274161
12	Acs, Actividades de Construcción y Servicios SA	EUR 36.00	20/09/2019	300,000	5	EUR 0.25	22/01/2019	LU1896274245
13	Acs, Actividades de Construcción y Servicios SA	EUR 36.00	20/12/2019	300,000	5	EUR 0.30	22/01/2019	LU1896274591
14	Acs, Actividades de Construcción y Servicios SA	EUR 39.00	20/12/2019	300,000	5	EUR 0.14	22/01/2019	LU1896274674
15	AENA SA	EUR 140.00	21/06/2019	300,000	20	EUR 0.27	22/01/2019	LU1896274831
16	AENA SA	EUR 140.00	20/09/2019	300,000	20	EUR 0.32	22/01/2019	LU1896274914
17	AENA SA	EUR 160.00	20/09/2019	300,000	20	EUR 0.06	22/01/2019	LU1896275051
18	AENA SA	EUR 140.00	20/12/2019	300,000	20	EUR 0.37	22/01/2019	LU1896275218
19	AENA SA	EUR 160.00	20/12/2019	300,000	20	EUR 0.10	22/01/2019	LU1896275309
20	Amadeus IT Holding SA	EUR 60.00	21/06/2019	300,000	10	EUR 0.41	22/01/2019	LU1896275564
21	Amadeus IT Holding SA	EUR 65.00	21/06/2019	300,000	10	EUR 0.19	22/01/2019	LU1896275648
22	Amadeus IT Holding SA	EUR 60.00	20/09/2019	300,000	10	EUR 0.47	22/01/2019	LU1896275721

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
23	Amadeus IT Holding SA	EUR 65.00	20/09/2019	300,000	10	EUR 0.25	22/01/2019	LU1896275994
24	Amadeus IT Holding SA	EUR 60.00	20/12/2019	300,000	10	EUR 0.53	22/01/2019	LU1896276299
25	Amadeus IT Holding SA	EUR 65.00	20/12/2019	300,000	10	EUR 0.31	22/01/2019	LU1896276372
26	AMAZON.COM INC.	USD 1,600.00	21/06/2019	500,000	100	EUR 1.56	22/01/2019	LU1896276539
27	AMAZON.COM INC.	USD 1,800.00	21/06/2019	500,000	100	EUR 0.78	22/01/2019	LU1896276612
28	AMAZON.COM INC.	USD 1,600.00	20/09/2019	500,000	100	EUR 1.90	22/01/2019	LU1896276703
29	AMAZON.COM INC.	USD 1,800.00	20/09/2019	500,000	100	EUR 1.11	22/01/2019	LU1896276885
30	AMAZON.COM INC.	USD 1,600.00	20/12/2019	500,000	100	EUR 2.20	22/01/2019	LU1896277008
31	AMAZON.COM INC.	USD 1,800.00	20/12/2019	500,000	100	EUR 1.41	22/01/2019	LU1896277180
32	Apple Inc.	USD 140.00	21/06/2019	500,000	20	EUR 0.77	22/01/2019	LU1896277347
33	Apple Inc.	USD 160.00	21/06/2019	500,000	20	EUR 0.31	22/01/2019	LU1896277420
34	Apple Inc.	USD 160.00	20/09/2019	500,000	20	EUR 0.42	22/01/2019	LU1896277776
35	Apple Inc.	USD 180.00	20/09/2019	500,000	20	EUR 0.18	22/01/2019	LU1896277859
36	Apple Inc.	USD 160.00	20/12/2019	500,000	20	EUR 0.53	22/01/2019	LU1896278071
37	Apple Inc.	USD 180.00	20/12/2019	500,000	20	EUR 0.26	22/01/2019	LU1896278154
38	ArcelorMittal SA	EUR 20.00	21/06/2019	1,500,000	5	EUR 0.35	22/01/2019	LU1896278311
39	ArcelorMittal SA	EUR 22.00	21/06/2019	1,500,000	5	EUR 0.19	22/01/2019	LU1896278402
40	ArcelorMittal SA	EUR 20.00	20/09/2019	1,500,000	5	EUR 0.44	22/01/2019	LU1896278667
41	ArcelorMittal SA	EUR 22.00	20/09/2019	1,500,000	5	EUR 0.29	22/01/2019	LU1896278741
42	ArcelorMittal SA	EUR 18.00	20/12/2019	1,500,000	5	EUR 0.72	22/01/2019	LU1896279046
43	ArcelorMittal SA	EUR 22.00	20/12/2019	1,500,000	5	EUR 0.36	22/01/2019	LU1896279129
44	Axa	EUR 20.00	21/06/2019	300,000	5	EUR 0.16	22/01/2019	LU1896279475
45	Axa	EUR 20.00	20/09/2019	300,000	5	EUR 0.18	22/01/2019	LU1896279558
46	Axa	EUR 22.00	20/09/2019	300,000	5	EUR 0.05	22/01/2019	LU1896279632
47	Axa	EUR 20.00	20/12/2019	300,000	5	EUR 0.20	22/01/2019	LU1896279806
48	Axa	EUR 22.00	20/12/2019	300,000	5	EUR 0.08	22/01/2019	LU1896279988
49	Banco Bilbao Vizcaya Argentaria	EUR 4.00	15/03/2019	1,000,000	2	EUR 0.54	22/01/2019	LU1896280135
50	Banco Bilbao Vizcaya Argentaria	EUR 4.50	15/03/2019	1,000,000	2	EUR 0.31	22/01/2019	LU1896280218
51	Banco Bilbao Vizcaya Argentaria	EUR 4.50	23/04/2019	1,000,000	2	EUR 0.32	22/01/2019	LU1896280309
52	Banco Bilbao Vizcaya Argentaria	EUR 5.00	23/04/2019	1,000,000	2	EUR 0.15	22/01/2019	LU1896280481

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
53	Banco Bilbao Vizcaya Argentaria	EUR 4.50	17/05/2019	1,000,000	2	EUR 0.33	22/01/2019	LU1896280648
54	Banco Bilbao Vizcaya Argentaria	EUR 5.00	17/05/2019	1,000,000	2	EUR 0.15	22/01/2019	LU1896280721
55	Banco Bilbao Vizcaya Argentaria	EUR 5.50	17/05/2019	1,000,000	2	EUR 0.05	22/01/2019	LU1896280994
56	Banco Bilbao Vizcaya Argentaria	EUR 4.50	21/06/2019	1,000,000	2	EUR 0.33	22/01/2019	LU1896281299
57	Banco Bilbao Vizcaya Argentaria	EUR 4.50	20/09/2019	1,000,000	2	EUR 0.36	22/01/2019	LU1896281372
58	Banco Bilbao Vizcaya Argentaria	EUR 5.00	20/12/2019	1,000,000	2	EUR 0.23	22/01/2019	LU1896281455
59	Banco Bilbao Vizcaya Argentaria	EUR 5.50	20/12/2019	1,000,000	2	EUR 0.12	22/01/2019	LU1896281539
60	Banco Bilbao Vizcaya Argentaria	EUR 6.00	20/12/2019	1,000,000	2	EUR 0.06	22/01/2019	LU1896281612
61	Banco de Sabadell SA	EUR 1.00	21/06/2019	300,000	1	EUR 0.09	22/01/2019	LU1896281968
62	Banco de Sabadell SA	EUR 1.00	20/09/2019	300,000	1	EUR 0.10	22/01/2019	LU1896282180
63	Banco de Sabadell SA	EUR 1.00	20/12/2019	300,000	1	EUR 0.11	22/01/2019	LU1896282347
64	Banco Santander SA	EUR 3.50	15/03/2019	2,000,000	2	EUR 0.40	22/01/2019	LU1896282693
65	Banco Santander SA	EUR 4.00	23/04/2019	2,000,000	2	EUR 0.19	22/01/2019	LU1896282776
66	Banco Santander SA	EUR 4.50	23/04/2019	2,000,000	2	EUR 0.06	22/01/2019	LU1896282859
67	Banco Santander SA	EUR 4.00	17/05/2019	2,000,000	2	EUR 0.19	22/01/2019	LU1896283154
68	Banco Santander SA	EUR 4.50	17/05/2019	2,000,000	2	EUR 0.07	22/01/2019	LU1896283238
69	Banco Santander SA	EUR 4.00	20/12/2019	2,000,000	2	EUR 0.25	22/01/2019	LU1896283584
70	Banco Santander SA	EUR 4.50	20/12/2019	2,000,000	2	EUR 0.13	22/01/2019	LU1896283667
71	Bankinter SA	EUR 7.00	21/06/2019	300,000	2	EUR 0.23	22/01/2019	LU1896284392
72	Bankinter SA	EUR 7.00	20/09/2019	300,000	2	EUR 0.28	22/01/2019	LU1896284475
73	Bankinter SA	EUR 7.00	20/12/2019	300,000	2	EUR 0.32	22/01/2019	LU1896284632
74	BMW AG	EUR 70.00	21/06/2019	300,000	20	EUR 0.29	22/01/2019	LU1896284806
75	BMW AG	EUR 70.00	20/09/2019	300,000	20	EUR 0.32	22/01/2019	LU1896284988
76	BMW AG	EUR 80.00	20/09/2019	300,000	20	EUR 0.11	22/01/2019	LU1896285019
77	BMW AG	EUR 70.00	20/12/2019	300,000	20	EUR 0.34	22/01/2019	LU1896285365
78	BMW AG	EUR 80.00	20/12/2019	300,000	20	EUR 0.14	22/01/2019	LU1896285449
79	BNP Paribas	EUR 40.00	21/06/2019	300,000	10	EUR 0.37	22/01/2019	LU1896285795
80	BNP Paribas	EUR 40.00	20/09/2019	300,000	10	EUR 0.39	22/01/2019	LU1896285951
81	BNP Paribas	EUR 45.00	20/09/2019	300,000	10	EUR 0.14	22/01/2019	LU1896286090

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
82	BNP Paribas	EUR 40.00	20/12/2019	300,000	10	EUR 0.42	22/01/2019	LU1896286256
83	BNP Paribas	EUR 50.00	20/12/2019	300,000	10	EUR 0.06	22/01/2019	LU1896286330
84	Bolsas y Mercados Españoles	EUR 24.00	20/09/2019	300,000	5	EUR 0.40	22/01/2019	LU1896286504
85	Bolsas y Mercados Españoles	EUR 27.00	20/09/2019	300,000	5	EUR 0.09	22/01/2019	LU1896286686
86	Bolsas y Mercados Españoles	EUR 24.00	20/12/2019	300,000	5	EUR 0.41	22/01/2019	LU1896286843
87	Bolsas y Mercados Españoles	EUR 27.00	20/12/2019	300,000	5	EUR 0.11	22/01/2019	LU1896286926
88	CaixaBank SA	EUR 3.00	21/06/2019	300,000	2	EUR 0.19	22/01/2019	LU1896287148
89	CaixaBank SA	EUR 3.50	21/06/2019	300,000	2	EUR 0.06	22/01/2019	LU1896287221
90	CaixaBank SA	EUR 3.00	20/09/2019	300,000	2	EUR 0.21	22/01/2019	LU1896287494
91	CaixaBank SA	EUR 3.50	20/09/2019	300,000	2	EUR 0.08	22/01/2019	LU1896287577
92	CaixaBank SA	EUR 3.00	20/12/2019	300,000	2	EUR 0.22	22/01/2019	LU1896287734
93	CaixaBank SA	EUR 3.50	20/12/2019	300,000	2	EUR 0.10	22/01/2019	LU1896287817
94	Deutsche Bank	EUR 8.00	21/06/2019	300,000	5	EUR 0.12	22/01/2019	LU1896289276
95	Deutsche Bank	EUR 8.00	20/09/2019	300,000	5	EUR 0.16	22/01/2019	LU1896289359
96	Deutsche Bank	EUR 9.00	20/09/2019	300,000	5	EUR 0.09	22/01/2019	LU1896289433
97	Deutsche Bank	EUR 7.00	20/12/2019	300,000	5	EUR 0.29	22/01/2019	LU1896289607
98	Deutsche Bank	EUR 9.00	20/12/2019	300,000	5	EUR 0.11	22/01/2019	LU1896289789
99	Facebook Inc	USD 160.00	21/06/2019	300,000	20	EUR 0.31	22/01/2019	LU1896291686
100	Facebook Inc	USD 140.00	20/09/2019	300,000	20	EUR 0.87	22/01/2019	LU1896291769
101	Facebook Inc	USD 160.00	20/09/2019	300,000	20	EUR 0.46	22/01/2019	LU1896291926
102	Facebook Inc	USD 140.00	20/12/2019	300,000	20	EUR 1.01	22/01/2019	LU1896292148
103	Facebook Inc	USD 160.00	20/12/2019	300,000	20	EUR 0.59	22/01/2019	LU1896292494
104	Ferrovial SA	EUR 18.00	20/09/2019	300,000	5	EUR 0.28	22/01/2019	LU1896292650
105	Ferrovial SA	EUR 20.00	20/09/2019	300,000	5	EUR 0.11	22/01/2019	LU1896292734
106	Ferrovial SA	EUR 18.00	20/12/2019	300,000	5	EUR 0.29	22/01/2019	LU1896292908
107	Ferrovial SA	EUR 20.00	20/12/2019	300,000	5	EUR 0.12	22/01/2019	LU1896293039
108	Grifols SA	EUR 24.00	20/09/2019	300,000	5	EUR 0.37	22/01/2019	LU1896293203
109	Grifols SA	EUR 27.00	20/09/2019	300,000	5	EUR 0.15	22/01/2019	LU1896293385
110	Grifols SA	EUR 24.00	20/12/2019	300,000	5	EUR 0.42	22/01/2019	LU1896293542
111	Grifols SA	EUR 27.00	20/12/2019	300,000	5	EUR 0.20	22/01/2019	LU1896293625
112	Iberdrola SA	EUR 7.00	20/09/2019	500,000	1	EUR 0.33	22/01/2019	LU1896294193
113	Iberdrola SA	EUR 7.00	20/12/2019	500,000	1	EUR 0.38	22/01/2019	LU1896294359

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
114	Indra Sistemas SA	EUR 8.00	21/06/2019	300,000	2	EUR 0.40	22/01/2019	LU1896294516
115	Indra Sistemas SA	EUR 8.00	20/09/2019	300,000	2	EUR 0.46	22/01/2019	LU1896294607
116	Indra Sistemas SA	EUR 9.00	20/09/2019	300,000	2	EUR 0.22	22/01/2019	LU1896294789
117	Indra Sistemas SA	EUR 8.00	20/12/2019	300,000	2	EUR 0.51	22/01/2019	LU1896295083
118	Indra Sistemas SA	EUR 9.00	20/12/2019	300,000	2	EUR 0.28	22/01/2019	LU1896295166
119	Industrias de Diseño Textil SA (Inditex)	EUR 24.00	20/09/2019	500,000	5	EUR 0.30	22/01/2019	LU1896295323
120	Industrias de Diseño Textil SA (Inditex)	EUR 24.00	20/12/2019	500,000	5	EUR 0.36	22/01/2019	LU1896295679
121	International Consolidated Airlines Group SA	EUR 7.00	21/06/2019	500,000	2	EUR 0.23	22/01/2019	LU1896295836
122	International Consolidated Airlines Group SA	EUR 7.00	20/09/2019	500,000	2	EUR 0.28	22/01/2019	LU1896295919
123	International Consolidated Airlines Group SA	EUR 7.00	20/12/2019	500,000	2	EUR 0.32	22/01/2019	LU1896296131
124	Mapfre SA	EUR 2.40	20/09/2019	300,000	1	EUR 0.13	22/01/2019	LU1896296305
125	Mapfre SA	EUR 2.60	20/09/2019	300,000	1	EUR 0.05	22/01/2019	LU1896296487
126	Mapfre SA	EUR 2.40	20/12/2019	300,000	1	EUR 0.14	22/01/2019	LU1896296644
127	Mapfre SA	EUR 2.60	20/12/2019	300,000	1	EUR 0.06	22/01/2019	LU1896296727
128	Mediaset España Comunicación, S.A.	EUR 5.50	20/09/2019	300,000	2	EUR 0.29	22/01/2019	LU1896297022
129	Mediaset España Comunicación, S.A.	EUR 6.50	20/09/2019	300,000	2	EUR 0.05	22/01/2019	LU1896297295
130	Mediaset España Comunicación, S.A.	EUR 6.00	20/12/2019	300,000	2	EUR 0.15	22/01/2019	LU1896297451
131	Mediaset España Comunicación, S.A.	EUR 6.50	20/12/2019	300,000	2	EUR 0.07	22/01/2019	LU1896297535
132	Naturgy Energy Group SA	EUR 24.00	20/09/2019	300,000	5	EUR 0.17	22/01/2019	LU1896298426
133	Naturgy Energy Group SA	EUR 24.00	20/12/2019	300,000	5	EUR 0.18	22/01/2019	LU1896298772
134	Obrascon Huarte Lain SA	EUR 0.80	21/06/2019	300,000	2	EUR 0.06	22/01/2019	LU1896298939
135	Obrascon Huarte Lain SA	EUR 0.80	20/09/2019	300,000	2	EUR 0.08	22/01/2019	LU1896299077

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
136	Obrascon Huarte Lain SA	EUR 0.80	20/12/2019	300,000	2	EUR 0.09	22/01/2019	LU1896299150
137	PHARMA MAR	EUR 1.40	21/06/2019	500,000	2	EUR 0.09	22/01/2019	LU1896299234
138	PHARMA MAR	EUR 1.40	20/09/2019	500,000	2	EUR 0.11	22/01/2019	LU1896299317
139	PHARMA MAR	EUR 1.40	20/12/2019	500,000	2	EUR 0.13	22/01/2019	LU1896299580
140	Red Electrica Corporación SA	EUR 20.00	20/09/2019	300,000	2	EUR 0.34	22/01/2019	LU1896299747
141	Red Electrica Corporación SA	EUR 22.00	20/09/2019	300,000	2	EUR 0.09	22/01/2019	LU1896299820
142	Red Electrica Corporación SA	EUR 20.00	20/12/2019	300,000	2	EUR 0.38	22/01/2019	LU1896300180
143	Repsol Ypf SA	EUR 14.00	21/06/2019	500,000	2	EUR 0.68	22/01/2019	LU1896300347
144	Repsol Ypf SA	EUR 14.00	20/09/2019	500,000	2	EUR 0.74	22/01/2019	LU1896300420
145	Repsol Ypf SA	EUR 16.00	20/09/2019	500,000	2	EUR 0.25	22/01/2019	LU1896300693
146	Repsol Ypf SA	EUR 14.00	20/12/2019	500,000	2	EUR 0.81	22/01/2019	LU1896300859
147	Repsol Ypf SA	EUR 16.00	20/12/2019	500,000	2	EUR 0.34	22/01/2019	LU1896300933
148	Sacyr SA	EUR 2.00	21/06/2019	300,000	2	EUR 0.11	22/01/2019	LU1896301824
149	Sacyr SA	EUR 1.80	20/09/2019	300,000	2	EUR 0.18	22/01/2019	LU1896302046
150	Sacyr SA	EUR 2.20	20/09/2019	300,000	2	EUR 0.09	22/01/2019	LU1896302129
151	Sacyr SA	EUR 2.00	20/12/2019	300,000	2	EUR 0.15	22/01/2019	LU1896302475
152	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR 12.00	20/09/2019	300,000	5	EUR 0.26	22/01/2019	LU1896302632
153	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR 12.00	20/12/2019	300,000	5	EUR 0.26	22/01/2019	LU1896302806
154	Société Générale	EUR 30.00	21/06/2019	300,000	10	EUR 0.14	22/01/2019	LU1896303010
155	Société Générale	EUR 27.00	20/09/2019	300,000	10	EUR 0.33	22/01/2019	LU1896303101
156	Société Générale	EUR 30.00	20/09/2019	300,000	10	EUR 0.16	22/01/2019	LU1896303283
157	Société Générale	EUR 30.00	20/12/2019	300,000	10	EUR 0.18	22/01/2019	LU1896303440
158	Société Générale	EUR 33.00	20/12/2019	300,000	10	EUR 0.08	22/01/2019	LU1896303523
159	Técnicas Reunidas SA	EUR 24.00	21/06/2019	300,000	10	EUR 0.05	22/01/2019	LU1896303879
160	Técnicas Reunidas SA	EUR 24.00	20/09/2019	300,000	10	EUR 0.07	22/01/2019	LU1896303952
161	Técnicas Reunidas SA	EUR 24.00	20/12/2019	300,000	10	EUR 0.09	22/01/2019	LU1896304174
162	Telefónica SA	EUR 7.00	23/04/2019	500,000	2	EUR 0.40	22/01/2019	LU1896304331
163	Telefónica SA	EUR 7.50	23/04/2019	500,000	2	EUR 0.22	22/01/2019	LU1896304414
164	Telefónica SA	EUR 8.00	23/04/2019	500,000	2	EUR 0.10	22/01/2019	LU1896304505



Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
165	Telefónica SA	EUR 7.00	17/05/2019	500,000	2	EUR 0.41	22/01/2019	LU1896304844
166	Telefónica SA	EUR 7.50	17/05/2019	500,000	2	EUR 0.24	22/01/2019	LU1896304927
167	Telefónica SA	EUR 8.00	17/05/2019	500,000	2	EUR 0.11	22/01/2019	LU1896305064
168	Telefónica SA	EUR 8.00	21/06/2019	500,000	2	EUR 0.13	22/01/2019	LU1896305494
169	Telefónica SA	EUR 8.50	20/09/2019	500,000	2	EUR 0.08	22/01/2019	LU1896305650
170	Telefónica SA	EUR 7.50	20/12/2019	500,000	2	EUR 0.30	22/01/2019	LU1896305734
171	Telefónica SA	EUR 8.00	20/12/2019	500,000	2	EUR 0.18	22/01/2019	LU1896305817
172	Telefónica SA	EUR 8.50	20/12/2019	500,000	2	EUR 0.11	22/01/2019	LU1896305908
173	Telefónica SA	EUR 9.00	20/12/2019	500,000	2	EUR 0.06	22/01/2019	LU1896306039
174	VISCOFAN SA	EUR 50.00	21/06/2019	300,000	10	EUR 0.25	22/01/2019	LU1896306385
175	VISCOFAN SA	EUR 45.00	20/09/2019	300,000	10	EUR 0.56	22/01/2019	LU1896306468
176	VISCOFAN SA	EUR 50.00	20/09/2019	300,000	10	EUR 0.33	22/01/2019	LU1896306542
177	VISCOFAN SA	EUR 45.00	20/12/2019	300,000	10	EUR 0.63	22/01/2019	LU1896306898
178	VISCOFAN SA	EUR 50.00	20/12/2019	300,000	10	EUR 0.40	22/01/2019	LU1896306971
179	VOLKSWAGEN AG-PREF	EUR 140.00	20/09/2019	300,000	20	EUR 0.79	22/01/2019	LU1896307276
180	VOLKSWAGEN AG-PREF	EUR 160.00	20/09/2019	300,000	20	EUR 0.39	22/01/2019	LU1896307359
181	VOLKSWAGEN AG-PREF	EUR 140.00	20/12/2019	300,000	20	EUR 0.88	22/01/2019	LU1896307516
182	VOLKSWAGEN AG-PREF	EUR 180.00	20/12/2019	300,000	20	EUR 0.25	22/01/2019	LU1896307607

## 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 <b>Estados Miembros</b>), 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 <b>Programa</b>), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el <b>Folleto Base</b>) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los <b>Warrants</b>) 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 <b>Directiva de Folletos</b>) (una <b>Oferta No Exenta</b>) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"><li>- 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 <b>Periodo de la Oferta</b>);</li><li>- el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (<b>Consentimiento General</b>) 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 <b>Oferente Autorizado General</b>) se compromete a cumplir con las siguientes obligaciones:<ul style="list-style-type: none"><li>(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 "<b>Normas</b>") 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 aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su</li></ul></li></ul>

		<p>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"> <li>(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</li> <li>(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</li> <li>(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;</li> </ul> <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 cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
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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 Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(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 Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

**Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a 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 España.

**La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice**

		<b>la oferta.</b>
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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 2018.				
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Société Générale (el <b>Grupo</b>) 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"> <li>• Banca Minorista en Francia;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores.</li> </ul> <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 período/ejercicio financiero		126	78	17	373
	Total Activos		49.149.860	48.026.909	52.864.508	53.309.975

	<b>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</b>	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2017.
	<b>Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores</b>	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>B.13</b>	<b>Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor</b>	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.
<b>B.14</b>	<b>Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo</b>	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>B.15</b>	<b>Descripción de las principales actividades del Emisor</b>	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.

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 <b>Garante</b>), de conformidad con la garantía de fecha 4 de julio de 2018 (la <b>Garantía</b>).</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 <b>Garante</b> )
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.4	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad mencionados en el capítulo 4 del Documento de Registro presentado el 8 de marzo de 2018 y en su versión actualizada presentada el 7 de mayo de 2018.</p> <p>En un contexto de reafirmación del crecimiento mundial, varios riesgos siguen pesando sobre las perspectivas económicas mundiales: los riesgos de nuevas tensiones financieras en</p>



		<p>Europa, los riesgos de nuevas turbulencias (financieras, sociales y políticas) en las economías emergentes, las incertidumbres relacionadas con las medidas no convencionales de política monetaria aplicadas en las principales economías desarrolladas, el aumento de los riesgos terroristas y de las tensiones geopolíticas y proteccionistas. Más concretamente, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> <li>- la reanudación de las tensiones financieras en la zona euro como consecuencia del retorno de las dudas sobre la integridad de la unión monetaria, por ejemplo, en vísperas de las elecciones en un contexto de aumento de las fuerzas políticas euroescépticas;</li> <li>- temores sobre un posible endurecimiento de las barreras comerciales internacionales, en particular en las grandes economías desarrolladas (Estados Unidos o, en el contexto de Brexit, Reino Unido, por ejemplo);</li> <li>- un aumento repentino de los tipos de interés y de la volatilidad de los mercados (renta fija, renta variable y materias primas), que podría desencadenarse por temores inflacionistas, tensiones comerciales o falta de comunicación por parte de los principales bancos centrales al cambiar la orientación de su política monetaria;</li> <li>- una fuerte desaceleración de la actividad económica en China, que provoque la fuga de capitales del país, presiones para la depreciación sobre la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de las materias primas;</li> <li>- el empeoramiento de las tensiones geopolíticas en Oriente Próximo, el Mar de China Meridional, Corea del Norte o Ucrania. El aumento de las tensiones entre los países occidentales y Rusia podría dar lugar a un aumento de las sanciones contra este último país.</li> <li>- tensiones sociopolíticas en algunos países que dependen de los ingresos del petróleo y del gas y que necesitan adaptarse al cambio de los precios de las materias primas.</li> </ul> <p>Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado, en particular, por el proceso legislativo europeo en torno a la CRR2/CRD5 y, por tanto, por la revisión de la directiva de adecuación del capital y el reglamento CRR. Se espera que esto continúe en el segundo semestre e incluya los temas MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición al Derecho europeo del acuerdo por el que se concluyen las reformas de Basilea III no figura todavía en el orden del día de las instituciones legislativas europeas: la ABE pondrá en marcha un estudio de impacto que servirá para elaborar el futuro Reglamento CRR3. Otros temas de actualidad se refieren, en particular, a la revisión del colchón sistémico de capital para los bancos de importancia sistémica, a las expectativas del BCE en cuanto a la provisión del saldo de los préstamos de dudoso cobro y a la revisión del régimen de las empresas de inversión en Europa.</p>
<b>B.19 / B.5</b>	<b>Descripción del grupo del Garante y posición del Garante dentro del grupo</b>	<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"> <li>• Banca Minorista en Francia;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores.</li> </ul> <p>El Garante es la sociedad matriz del Grupo.</p>
<b>B.19 / B.9</b>	<b>Previsiones o estimaciones de beneficios del Emisor</b>	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
<b>B.19 / B.10</b>	<b>Naturaleza de</b>	No aplicable. El informe de auditoría no contiene salvedad alguna.

	<b>cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores</b>					
<b>B.19 / B.12</b>	<b>Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores</b>		<b>Nueve meses 30.09.2018 (no auditado)</b>	<b>Año 31.12.2017 (auditado)</b>	<b>Nueve meses 30.09.2017 (no auditado)</b>	<b>Año 31.12.2016 (auditado)</b>
	<b>Resultados (en millones de EUR)</b>					
	Ingresos netos de actividades bancarias	19.278	23.954	17.631	25.298	
	Ingresos de explotación	5.163	4.767	3.937	6.390	
	Ingresos netos subyacentes del grupo (1)	3.721	4.491	3.616	4.145	
	Ingresos netos declarados del grupo	3.240	2.806	2.737	3.874	
	<i>Banca minorista francesa</i>	955	1.010	1.021	1.486	
	<i>Banca minorista y servicios financieros internacionales</i>	1.502	1.975	1.489	1.631	
	<i>Banca global y soluciones a inversores</i>	1.018	1.566	1.219	1.803	
	<i>Centro de Empresa</i>	(235)	(1.745)	(992)	(1.046)	
	<i>Líneas de negocio principales</i>	3.475	4.551	3.729	4.920	
	Costo neto del riesgo	(642)	(1.349)	(880)	(2.091)	
	ROTE subyacente ** (1)	11,0%	9,6%	10,4%	9,3%	
	Coefficiente de capital de nivel 1 (Tier 1) **	13,7%	13,8%	14,3%	14,5%	
	<b>Actividad (en miles de millones de EUR)</b>					
	Activos y pasivos totales	1.303,9	1.275,1	1.338,7	1.354,4	
	Préstamos a clientes a coste amortizado	433,9*	425,2	412,2	426,5	
	Depósitos de clientes	411,4*	410,6	396,7	421,0	
	<b>Fondos propios (en miles de millones de euros)</b>					
	Fondos propios, recursos propios del Grupo	60,6	59,4	60,3	62,0	
	Participaciones minoritarias	4,6	4,7	4,5	3,7	
	<b>Estados de flujo de caja (en miles de millones de euros)</b>					
	Entradas (salidas) netas de efectivo y equivalente de efectivo	-	18.023	-	18.442	
	* El Grupo firmó un acuerdo para la venta de Euro Bank el 5 de noviembre de 2018. Las contribuciones de la entidad al balance de situación del Grupo incluyen principalmente 2.797 millones de EUR de					

		<p><i>préstamos a clientes, 938 millones de EUR de importes adeudados a bancos y 1.675 millones de EUR de depósitos de clientes. A 30 de septiembre de 2018, no hay pérdidas latentes que deban provisionarse en la cuenta de resultados.</i></p> <p><i>** Estos coeficientes financieros no han sido auditados ni han estado sujetos a una revisión limitada.</i></p> <p><i>(1) Ajustada respecto a partidas excepcionales, no económicas (en el T3 de 2017 y en 9M de 2017) y a la linearización de CNIIF 21.</i></p> <p>A 1 de enero de 2018, el efecto de la adopción de la NIIF 9 asciende a -14 puntos básicos en el capital <i>fully loaded</i> de nivel 1 (<i>tier 1</i>) y a -945 M EUR en los fondos propios de los accionistas del Grupo.</p>
	<b>Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados</b>	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2017.
	<b>Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores</b>	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de septiembre de 2018.
<b>B.19 / B.13</b>	<b>Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante</b>	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia del Garante.
<b>B.19 / B.14</b>	<b>Declaración del Garante sobre su grado de dependencia</b>	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

	<b>con respecto a otras entidades del grupo</b>	respecto a sus sociedades filiales.
<b>B.19 / B.15</b>	<b>Descripción de las principales actividades del Garante</b>	Véase el Elemento B. 19 / B.5 anterior.
<b>B.19 / B.16</b>	<b>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</b>	No aplicable. A su leal saber y entender, Sociétés 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 acciones (<b>Warrants sobre Acciones</b>).</p> <p><b>Depositorio Central de Valores:</b> Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (<b>Iberclear</b>) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p><b>Código ISIN:</b> 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 <b>Cesionario Permitido</b> 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><b>Derechos inherentes a los valores:</b></p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un <b>Tenedor de los Warrants</b>) 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"> <li>- el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants</li> <li>- el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o</li> <li>- en caso de procedimiento de insolvencia concursal que afecte al Emisor.</li> </ul> <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><b>Renuncia a los derechos de compensación</b></p> <p>Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.</p> <p><b>Derecho aplicable</b></p>

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 deducciones o retenciones, reciba el importe íntegro vencido y exigible.

		<p>Donde:</p> <p><b>Jurisdicción Tributaria</b> 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>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo 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 efectivo
C.18	C�mo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (<b>Warrants Liquidados en Efectivo</b>) por un importe equivalente al Importe de Liquidaci�n en Efectivo.</p> <p>El <b>Importe de Liquidaci�n en Efectivo</b> es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidaci�n Final y el Precio de Ejercicio, dividido por la Paridad</p>

		<p>donde</p> <p><b>Precio de Liquidación Final</b> es Fórmula del Producto(T)</p> <p><b>Fórmula del Producto(T)</b> = S(T)</p> <p><b>Precio de Ejercicio</b> se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La <b>Paridad</b> con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p><b>S(T)</b> significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p><b>Precio de Cierre</b> significa, con relación a un Subyacente, el precio de cierre oficial del Subyacente en la Bolsa de referencia en la fecha de vencimiento, con los ajustes (si procede) de conformidad con los términos y condiciones de los Warrants</p> <p><b>Tipo de Cambio</b> significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, 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 Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>																																																
<b>C.19</b>	<b>Precio de ejercicio o precio de referencia final del subyacente</b>	Véase el Elemento C.18 arriba																																																
<b>C.20</b>	<b>Clase de subyacente y dónde puede consultarse información sobre el mismo</b>	<p>Los Warrants están ligados a las siguientes acciones:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Societé Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Acción</th> <th>Código ISIN</th> <th>Página Bloomberg</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>2</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>3</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>4</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>5</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>6</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>7</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish</td> <td>www.acerinox.es</td> </tr> </tbody> </table>	Emisión	Acción	Código ISIN	Página Bloomberg	Mercado	Página Web	1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	2	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	3	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	4	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	5	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	6	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	7	Acerinox SA	ES0132105018	ACX SM	Spanish	www.acerinox.es
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27	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock	www.amazon.com

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28	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com
29	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com
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31	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com
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48	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
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62	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
63	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
64	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
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72	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
73	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
74	BAYERISCHE MOTOREN WERKE AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com

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84	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
85	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
86	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
87	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
88	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
89	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
90	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
91	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
92	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
93	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
94	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
95	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
96	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
97	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
98	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
99	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com

100	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com
101	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com
102	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com
103	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com
104	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
105	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
106	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
107	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
108	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
109	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
110	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
111	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
112	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
113	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
114	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
115	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
116	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
117	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
118	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
119	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
120	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
121	International Consolidated Airlines Group	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com

	SA				
122	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
123	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
124	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
125	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
126	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
127	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
128	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
129	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
130	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
131	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
132	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
133	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
134	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
135	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
136	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
137	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
138	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
139	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
140	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
141	Red Electrica Corporación	ES0173093024	REE SM	Spanish Stock	www.ree.es

	SA			Exchange	
142	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
143	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
144	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
145	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
146	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
147	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
148	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
149	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
150	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
151	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
152	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.c om
153	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.c om
154	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenera le.com
155	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenera le.com
156	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenera le.com
157	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenera le.com
158	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenera le.com
159	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreuni das.es
160	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreuni das.es
161	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreuni das.es
162	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
163	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
164	Telefónica SA	ES0178430E18	TEF SM	Spanish	www.telefonica.es

				Stock Exchange	
165	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
166	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
167	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
168	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
169	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
170	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
171	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
172	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
173	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
174	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
175	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
176	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
177	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
178	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
179	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
180	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
181	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
182	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com



## Sección D – Riesgos

<b>D.2</b>	<b>Información fundamental sobre los principales riesgos específicos del emisor [y del garante]</b>	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none"><li>• <u>riesgos económicos globales:</u></li></ul> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, que pueden afectar de forma material y adversa al negocio del Grupo, su situación financiera y sus resultados operativos.</p> <p>Los resultados del Grupo pueden resultar afectados por las exposiciones a mercados regionales.</p> <p>El Grupo opera en industrias altamente competitivas, incluyendo en el mercado doméstico.</p> <ul style="list-style-type: none"><li>• <u>riesgos de crédito:</u></li></ul> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none"><li>• <u>riesgo de mercado:</u></li></ul> <p>El deterioro prolongado de los mercados financieros o la reducción de liquidez en dichos mercados podría dificultar la venta de activos o la gestión de las posiciones de mercado y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none"><li>• <u>riesgo operativo:</u></li></ul> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <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 significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados, así como los cambios en el marco regulatorio relativo a los empleados y compensaciones, podría tener un</p>
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		<p>importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> <li>• <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u></li> </ul> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> <li>• <u>riesgo de liquidez:</u></li> </ul> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <ul style="list-style-type: none"> <li>• <u>riesgos en caso de incumplimiento y reputacionales y litigación:</u></li> </ul> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades y costes del Grupo, así como en el ambiente económico y financiero en el que opera.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas.</p> <ul style="list-style-type: none"> <li>• <u>otros riesgos:</u></li> </ul> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <p>La solvencia y la calificación crediticia del Emisor pueden afectar al valor de mercado de sus Warrants.</p> <p>La inminente salida del Reino Unido de la Unión Europea puede afectar adversamente al Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	<b>Advertencia importante para los inversores</b>	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los</p>

	<p>Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán 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><b>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</b></p>
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Sección E – Oferta		
E.2b	<b>Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos</b>	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	<b>Descripci�n de los t�rminos y condiciones de la oferta</b>	<p><b>Precio de Emisi�n:</b> Se especifica en la Tabla de Caracter�sticas de la Emisi�n m�s adelante</p> <p><b>Jurisdicci�n(es) de la Oferta P�blica:</b> Espa�a</p> <p><b>Per�odo de Oferta:</b> A contar desde la Fecha de Emisi�n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p><b>Precio de Oferta:</b> Los Warrants se ofrecer�n a un precio que ser� determinado por Soci�t� G�n�rale (<b>la Entidad Colocadora</b>) 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 <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</p> <p><b>Condiciones a las que est� sujeta la oferta:</b> Ninguna</p>
E.4	<b>Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses</b>	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	<b>Gastos estimados repercutidos al inversor por el Emisor o el oferente</b>	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	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Acciona SA	EUR 75.00	20/09/2019	300,000	10	EUR 0.70	22/01/2019	LU1896272546
2	Acciona SA	EUR 85.00	20/09/2019	300,000	10	EUR 0.22	22/01/2019	LU1896272629
3	Acciona SA	EUR 75.00	20/12/2019	300,000	10	EUR 0.75	22/01/2019	LU1896272975
4	Acciona SA	EUR 85.00	20/12/2019	300,000	10	EUR 0.27	22/01/2019	LU1896273197
5	Acerinox SA	EUR 9.00	21/06/2019	300,000	2	EUR 0.38	22/01/2019	LU1896273353
6	Acerinox SA	EUR 9.00	20/09/2019	300,000	2	EUR 0.40	22/01/2019	LU1896273437
7	Acerinox SA	EUR 10.00	20/09/2019	300,000	2	EUR 0.19	22/01/2019	LU1896273510
8	Acerinox SA	EUR 9.00	20/12/2019	300,000	2	EUR 0.43	22/01/2019	LU1896273783
9	Acerinox SA	EUR 10.00	20/12/2019	300,000	2	EUR 0.22	22/01/2019	LU1896273866
10	Acs, Actividades de Construcción y Servicios SA	EUR 33.00	21/06/2019	300,000	5	EUR 0.49	22/01/2019	LU1896274088
11	Acs, Actividades de Construcción y Servicios SA	EUR 33.00	20/09/2019	300,000	5	EUR 0.53	22/01/2019	LU1896274161
12	Acs, Actividades de Construcción y Servicios SA	EUR 36.00	20/09/2019	300,000	5	EUR 0.25	22/01/2019	LU1896274245
13	Acs, Actividades de Construcción y Servicios SA	EUR 36.00	20/12/2019	300,000	5	EUR 0.30	22/01/2019	LU1896274591
14	Acs, Actividades de Construcción y Servicios SA	EUR 39.00	20/12/2019	300,000	5	EUR 0.14	22/01/2019	LU1896274674
15	AENA SA	EUR 140.00	21/06/2019	300,000	20	EUR 0.27	22/01/2019	LU1896274831
16	AENA SA	EUR 140.00	20/09/2019	300,000	20	EUR 0.32	22/01/2019	LU1896274914
17	AENA SA	EUR 160.00	20/09/2019	300,000	20	EUR 0.06	22/01/2019	LU1896275051
18	AENA SA	EUR 140.00	20/12/2019	300,000	20	EUR 0.37	22/01/2019	LU1896275218
19	AENA SA	EUR 160.00	20/12/2019	300,000	20	EUR 0.10	22/01/2019	LU1896275309
20	Amadeus IT Holding SA	EUR 60.00	21/06/2019	300,000	10	EUR 0.41	22/01/2019	LU1896275564
21	Amadeus IT Holding SA	EUR 65.00	21/06/2019	300,000	10	EUR 0.19	22/01/2019	LU1896275648
22	Amadeus IT Holding SA	EUR 60.00	20/09/2019	300,000	10	EUR 0.47	22/01/2019	LU1896275721

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
23	Amadeus IT Holding SA	EUR 65.00	20/09/2019	300,000	10	EUR 0.25	22/01/2019	LU1896275994
24	Amadeus IT Holding SA	EUR 60.00	20/12/2019	300,000	10	EUR 0.53	22/01/2019	LU1896276299
25	Amadeus IT Holding SA	EUR 65.00	20/12/2019	300,000	10	EUR 0.31	22/01/2019	LU1896276372
26	Amazon.Com Inc	USD 1,600.00	21/06/2019	500,000	100	EUR 1.56	22/01/2019	LU1896276539
27	Amazon.Com Inc	USD 1,800.00	21/06/2019	500,000	100	EUR 0.78	22/01/2019	LU1896276612
28	Amazon.Com Inc	USD 1,600.00	20/09/2019	500,000	100	EUR 1.90	22/01/2019	LU1896276703
29	Amazon.Com Inc	USD 1,800.00	20/09/2019	500,000	100	EUR 1.11	22/01/2019	LU1896276885
30	Amazon.Com Inc	USD 1,600.00	20/12/2019	500,000	100	EUR 2.20	22/01/2019	LU1896277008
31	Amazon.Com Inc	USD 1,800.00	20/12/2019	500,000	100	EUR 1.41	22/01/2019	LU1896277180
32	Apple INC	USD 140.00	21/06/2019	500,000	20	EUR 0.77	22/01/2019	LU1896277347
33	Apple INC	USD 160.00	21/06/2019	500,000	20	EUR 0.31	22/01/2019	LU1896277420
34	Apple INC	USD 160.00	20/09/2019	500,000	20	EUR 0.42	22/01/2019	LU1896277776
35	Apple INC	USD 180.00	20/09/2019	500,000	20	EUR 0.18	22/01/2019	LU1896277859
36	Apple INC	USD 160.00	20/12/2019	500,000	20	EUR 0.53	22/01/2019	LU1896278071
37	Apple INC	USD 180.00	20/12/2019	500,000	20	EUR 0.26	22/01/2019	LU1896278154
38	Arcelor Mittal	EUR 20.00	21/06/2019	1,500,000	5	EUR 0.35	22/01/2019	LU1896278311
39	Arcelor Mittal	EUR 22.00	21/06/2019	1,500,000	5	EUR 0.19	22/01/2019	LU1896278402
40	Arcelor Mittal	EUR 20.00	20/09/2019	1,500,000	5	EUR 0.44	22/01/2019	LU1896278667
41	Arcelor Mittal	EUR 22.00	20/09/2019	1,500,000	5	EUR 0.29	22/01/2019	LU1896278741
42	Arcelor Mittal	EUR 18.00	20/12/2019	1,500,000	5	EUR 0.72	22/01/2019	LU1896279046
43	Arcelor Mittal	EUR 22.00	20/12/2019	1,500,000	5	EUR 0.36	22/01/2019	LU1896279129
44	Axa	EUR 20.00	21/06/2019	300,000	5	EUR 0.16	22/01/2019	LU1896279475
45	Axa	EUR 20.00	20/09/2019	300,000	5	EUR 0.18	22/01/2019	LU1896279558
46	Axa	EUR 22.00	20/09/2019	300,000	5	EUR 0.05	22/01/2019	LU1896279632
47	Axa	EUR 20.00	20/12/2019	300,000	5	EUR 0.20	22/01/2019	LU1896279806
48	Axa	EUR 22.00	20/12/2019	300,000	5	EUR 0.08	22/01/2019	LU1896279988
49	Banco Bilbao Vizcaya Argentaria	EUR 4.00	15/03/2019	1,000,000	2	EUR 0.54	22/01/2019	LU1896280135
50	Banco Bilbao Vizcaya Argentaria	EUR 4.50	15/03/2019	1,000,000	2	EUR 0.31	22/01/2019	LU1896280218
51	Banco Bilbao Vizcaya Argentaria	EUR 4.50	23/04/2019	1,000,000	2	EUR 0.32	22/01/2019	LU1896280309

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
52	Banco Bilbao Vizcaya Argentaria	EUR 5.00	23/04/2019	1,000,000	2	EUR 0.15	22/01/2019	LU1896280481
53	Banco Bilbao Vizcaya Argentaria	EUR 4.50	17/05/2019	1,000,000	2	EUR 0.33	22/01/2019	LU1896280648
54	Banco Bilbao Vizcaya Argentaria	EUR 5.00	17/05/2019	1,000,000	2	EUR 0.15	22/01/2019	LU1896280721
55	Banco Bilbao Vizcaya Argentaria	EUR 5.50	17/05/2019	1,000,000	2	EUR 0.05	22/01/2019	LU1896280994
56	Banco Bilbao Vizcaya Argentaria	EUR 4.50	21/06/2019	1,000,000	2	EUR 0.33	22/01/2019	LU1896281299
57	Banco Bilbao Vizcaya Argentaria	EUR 4.50	20/09/2019	1,000,000	2	EUR 0.36	22/01/2019	LU1896281372
58	Banco Bilbao Vizcaya Argentaria	EUR 5.00	20/12/2019	1,000,000	2	EUR 0.23	22/01/2019	LU1896281455
59	Banco Bilbao Vizcaya Argentaria	EUR 5.50	20/12/2019	1,000,000	2	EUR 0.12	22/01/2019	LU1896281539
60	Banco Bilbao Vizcaya Argentaria	EUR 6.00	20/12/2019	1,000,000	2	EUR 0.06	22/01/2019	LU1896281612
61	Banco de Sabadell SA	EUR 1.00	21/06/2019	300,000	1	EUR 0.09	22/01/2019	LU1896281968
62	Banco de Sabadell SA	EUR 1.00	20/09/2019	300,000	1	EUR 0.10	22/01/2019	LU1896282180
63	Banco de Sabadell SA	EUR 1.00	20/12/2019	300,000	1	EUR 0.11	22/01/2019	LU1896282347
64	Banco Santander SA	EUR 3.50	15/03/2019	2,000,000	2	EUR 0.40	22/01/2019	LU1896282693
65	Banco Santander SA	EUR 4.00	23/04/2019	2,000,000	2	EUR 0.19	22/01/2019	LU1896282776
66	Banco Santander SA	EUR 4.50	23/04/2019	2,000,000	2	EUR 0.06	22/01/2019	LU1896282859
67	Banco Santander SA	EUR 4.00	17/05/2019	2,000,000	2	EUR 0.19	22/01/2019	LU1896283154
68	Banco Santander SA	EUR 4.50	17/05/2019	2,000,000	2	EUR 0.07	22/01/2019	LU1896283238
69	Banco Santander SA	EUR 4.00	20/12/2019	2,000,000	2	EUR 0.25	22/01/2019	LU1896283584
70	Banco Santander SA	EUR 4.50	20/12/2019	2,000,000	2	EUR 0.13	22/01/2019	LU1896283667
71	Bankinter SA	EUR 7.00	21/06/2019	300,000	2	EUR 0.23	22/01/2019	LU1896284392
72	Bankinter SA	EUR 7.00	20/09/2019	300,000	2	EUR 0.28	22/01/2019	LU1896284475
73	Bankinter SA	EUR 7.00	20/12/2019	300,000	2	EUR 0.32	22/01/2019	LU1896284632
74	BAYERISCHE MOTOREN WERKE AG	EUR 70.00	21/06/2019	300,000	20	EUR 0.29	22/01/2019	LU1896284806
75	BAYERISCHE MOTOREN WERKE AG	EUR 70.00	20/09/2019	300,000	20	EUR 0.32	22/01/2019	LU1896284988

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
76	BAYERISCHE MOTOREN WERKE AG	EUR 80.00	20/09/2019	300,000	20	EUR 0.11	22/01/2019	LU1896285019
77	BAYERISCHE MOTOREN WERKE AG	EUR 70.00	20/12/2019	300,000	20	EUR 0.34	22/01/2019	LU1896285365
78	BAYERISCHE MOTOREN WERKE AG	EUR 80.00	20/12/2019	300,000	20	EUR 0.14	22/01/2019	LU1896285449
79	BNP Paribas	EUR 40.00	21/06/2019	300,000	10	EUR 0.37	22/01/2019	LU1896285795
80	BNP Paribas	EUR 40.00	20/09/2019	300,000	10	EUR 0.39	22/01/2019	LU1896285951
81	BNP Paribas	EUR 45.00	20/09/2019	300,000	10	EUR 0.14	22/01/2019	LU1896286090
82	BNP Paribas	EUR 40.00	20/12/2019	300,000	10	EUR 0.42	22/01/2019	LU1896286256
83	BNP Paribas	EUR 50.00	20/12/2019	300,000	10	EUR 0.06	22/01/2019	LU1896286330
84	Bolsas y Mercados Españoles	EUR 24.00	20/09/2019	300,000	5	EUR 0.40	22/01/2019	LU1896286504
85	Bolsas y Mercados Españoles	EUR 27.00	20/09/2019	300,000	5	EUR 0.09	22/01/2019	LU1896286686
86	Bolsas y Mercados Españoles	EUR 24.00	20/12/2019	300,000	5	EUR 0.41	22/01/2019	LU1896286843
87	Bolsas y Mercados Españoles	EUR 27.00	20/12/2019	300,000	5	EUR 0.11	22/01/2019	LU1896286926
88	CaixaBank SA	EUR 3.00	21/06/2019	300,000	2	EUR 0.19	22/01/2019	LU1896287148
89	CaixaBank SA	EUR 3.50	21/06/2019	300,000	2	EUR 0.06	22/01/2019	LU1896287221
90	CaixaBank SA	EUR 3.00	20/09/2019	300,000	2	EUR 0.21	22/01/2019	LU1896287494
91	CaixaBank SA	EUR 3.50	20/09/2019	300,000	2	EUR 0.08	22/01/2019	LU1896287577
92	CaixaBank SA	EUR 3.00	20/12/2019	300,000	2	EUR 0.22	22/01/2019	LU1896287734
93	CaixaBank SA	EUR 3.50	20/12/2019	300,000	2	EUR 0.10	22/01/2019	LU1896287817
94	Deutsche Bank AG	EUR 8.00	21/06/2019	300,000	5	EUR 0.12	22/01/2019	LU1896289276
95	Deutsche Bank AG	EUR 8.00	20/09/2019	300,000	5	EUR 0.16	22/01/2019	LU1896289359
96	Deutsche Bank AG	EUR 9.00	20/09/2019	300,000	5	EUR 0.09	22/01/2019	LU1896289433
97	Deutsche Bank AG	EUR 7.00	20/12/2019	300,000	5	EUR 0.29	22/01/2019	LU1896289607
98	Deutsche Bank AG	EUR 9.00	20/12/2019	300,000	5	EUR 0.11	22/01/2019	LU1896289789
99	Facebook Inc	USD 160.00	21/06/2019	300,000	20	EUR 0.31	22/01/2019	LU1896291686
100	Facebook Inc	USD 140.00	20/09/2019	300,000	20	EUR 0.87	22/01/2019	LU1896291769
101	Facebook Inc	USD 160.00	20/09/2019	300,000	20	EUR 0.46	22/01/2019	LU1896291926
102	Facebook Inc	USD 140.00	20/12/2019	300,000	20	EUR 1.01	22/01/2019	LU1896292148



Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
103	Facebook Inc	USD 160.00	20/12/2019	300,000	20	EUR 0.59	22/01/2019	LU1896292494
104	Ferrovial SA	EUR 18.00	20/09/2019	300,000	5	EUR 0.28	22/01/2019	LU1896292650
105	Ferrovial SA	EUR 20.00	20/09/2019	300,000	5	EUR 0.11	22/01/2019	LU1896292734
106	Ferrovial SA	EUR 18.00	20/12/2019	300,000	5	EUR 0.29	22/01/2019	LU1896292908
107	Ferrovial SA	EUR 20.00	20/12/2019	300,000	5	EUR 0.12	22/01/2019	LU1896293039
108	Grifols SA	EUR 24.00	20/09/2019	300,000	5	EUR 0.37	22/01/2019	LU1896293203
109	Grifols SA	EUR 27.00	20/09/2019	300,000	5	EUR 0.15	22/01/2019	LU1896293385
110	Grifols SA	EUR 24.00	20/12/2019	300,000	5	EUR 0.42	22/01/2019	LU1896293542
111	Grifols SA	EUR 27.00	20/12/2019	300,000	5	EUR 0.20	22/01/2019	LU1896293625
112	Iberdrola SA	EUR 7.00	20/09/2019	500,000	1	EUR 0.33	22/01/2019	LU1896294193
113	Iberdrola SA	EUR 7.00	20/12/2019	500,000	1	EUR 0.38	22/01/2019	LU1896294359
114	Indra Sistemas SA	EUR 8.00	21/06/2019	300,000	2	EUR 0.40	22/01/2019	LU1896294516
115	Indra Sistemas SA	EUR 8.00	20/09/2019	300,000	2	EUR 0.46	22/01/2019	LU1896294607
116	Indra Sistemas SA	EUR 9.00	20/09/2019	300,000	2	EUR 0.22	22/01/2019	LU1896294789
117	Indra Sistemas SA	EUR 8.00	20/12/2019	300,000	2	EUR 0.51	22/01/2019	LU1896295083
118	Indra Sistemas SA	EUR 9.00	20/12/2019	300,000	2	EUR 0.28	22/01/2019	LU1896295166
119	Industrias de Diseño Textil SA (Inditex)	EUR 24.00	20/09/2019	500,000	5	EUR 0.30	22/01/2019	LU1896295323
120	Industrias de Diseño Textil SA (Inditex)	EUR 24.00	20/12/2019	500,000	5	EUR 0.36	22/01/2019	LU1896295679
121	International Consolidated Airlines Group SA	EUR 7.00	21/06/2019	500,000	2	EUR 0.23	22/01/2019	LU1896295836
122	International Consolidated Airlines Group SA	EUR 7.00	20/09/2019	500,000	2	EUR 0.28	22/01/2019	LU1896295919
123	International Consolidated Airlines Group SA	EUR 7.00	20/12/2019	500,000	2	EUR 0.32	22/01/2019	LU1896296131
124	Mapfre SA	EUR 2.40	20/09/2019	300,000	1	EUR 0.13	22/01/2019	LU1896296305
125	Mapfre SA	EUR 2.60	20/09/2019	300,000	1	EUR 0.05	22/01/2019	LU1896296487
126	Mapfre SA	EUR 2.40	20/12/2019	300,000	1	EUR 0.14	22/01/2019	LU1896296644
127	Mapfre SA	EUR 2.60	20/12/2019	300,000	1	EUR 0.06	22/01/2019	LU1896296727
128	Mediaset España Comunicación, S.A.	EUR 5.50	20/09/2019	300,000	2	EUR 0.29	22/01/2019	LU1896297022
129	Mediaset España Comunicación, S.A.	EUR 6.50	20/09/2019	300,000	2	EUR 0.05	22/01/2019	LU1896297295

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
130	Mediaset España Comunicación, S.A.	EUR 6.00	20/12/2019	300,000	2	EUR 0.15	22/01/2019	LU1896297451
131	Mediaset España Comunicación, S.A.	EUR 6.50	20/12/2019	300,000	2	EUR 0.07	22/01/2019	LU1896297535
132	Naturgy Energy Group SA	EUR 24.00	20/09/2019	300,000	5	EUR 0.17	22/01/2019	LU1896298426
133	Naturgy Energy Group SA	EUR 24.00	20/12/2019	300,000	5	EUR 0.18	22/01/2019	LU1896298772
134	Obrascon Huarte Lain SA	EUR 0.80	21/06/2019	300,000	2	EUR 0.06	22/01/2019	LU1896298939
135	Obrascon Huarte Lain SA	EUR 0.80	20/09/2019	300,000	2	EUR 0.08	22/01/2019	LU1896299077
136	Obrascon Huarte Lain SA	EUR 0.80	20/12/2019	300,000	2	EUR 0.09	22/01/2019	LU1896299150
137	PHARMA MAR	EUR 1.40	21/06/2019	500,000	2	EUR 0.09	22/01/2019	LU1896299234
138	PHARMA MAR	EUR 1.40	20/09/2019	500,000	2	EUR 0.11	22/01/2019	LU1896299317
139	PHARMA MAR	EUR 1.40	20/12/2019	500,000	2	EUR 0.13	22/01/2019	LU1896299580
140	Red Electrica Corporación SA	EUR 20.00	20/09/2019	300,000	2	EUR 0.34	22/01/2019	LU1896299747
141	Red Electrica Corporación SA	EUR 22.00	20/09/2019	300,000	2	EUR 0.09	22/01/2019	LU1896299820
142	Red Electrica Corporación SA	EUR 20.00	20/12/2019	300,000	2	EUR 0.38	22/01/2019	LU1896300180
143	Repsol SA	EUR 14.00	21/06/2019	500,000	2	EUR 0.68	22/01/2019	LU1896300347
144	Repsol SA	EUR 14.00	20/09/2019	500,000	2	EUR 0.74	22/01/2019	LU1896300420
145	Repsol SA	EUR 16.00	20/09/2019	500,000	2	EUR 0.25	22/01/2019	LU1896300693
146	Repsol SA	EUR 14.00	20/12/2019	500,000	2	EUR 0.81	22/01/2019	LU1896300859
147	Repsol SA	EUR 16.00	20/12/2019	500,000	2	EUR 0.34	22/01/2019	LU1896300933
148	Sacyr SA	EUR 2.00	21/06/2019	300,000	2	EUR 0.11	22/01/2019	LU1896301824
149	Sacyr SA	EUR 1.80	20/09/2019	300,000	2	EUR 0.18	22/01/2019	LU1896302046
150	Sacyr SA	EUR 2.20	20/09/2019	300,000	2	EUR 0.09	22/01/2019	LU1896302129
151	Sacyr SA	EUR 2.00	20/12/2019	300,000	2	EUR 0.15	22/01/2019	LU1896302475
152	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR 12.00	20/09/2019	300,000	5	EUR 0.26	22/01/2019	LU1896302632
153	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR 12.00	20/12/2019	300,000	5	EUR 0.26	22/01/2019	LU1896302806

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
154	Société Générale	EUR 30.00	21/06/2019	300,000	10	EUR 0.14	22/01/2019	LU1896303010
155	Société Générale	EUR 27.00	20/09/2019	300,000	10	EUR 0.33	22/01/2019	LU1896303101
156	Société Générale	EUR 30.00	20/09/2019	300,000	10	EUR 0.16	22/01/2019	LU1896303283
157	Société Générale	EUR 30.00	20/12/2019	300,000	10	EUR 0.18	22/01/2019	LU1896303440
158	Société Générale	EUR 33.00	20/12/2019	300,000	10	EUR 0.08	22/01/2019	LU1896303523
159	Técnicas Reunidas SA	EUR 24.00	21/06/2019	300,000	10	EUR 0.05	22/01/2019	LU1896303879
160	Técnicas Reunidas SA	EUR 24.00	20/09/2019	300,000	10	EUR 0.07	22/01/2019	LU1896303952
161	Técnicas Reunidas SA	EUR 24.00	20/12/2019	300,000	10	EUR 0.09	22/01/2019	LU1896304174
162	Telefónica SA	EUR 7.00	23/04/2019	500,000	2	EUR 0.40	22/01/2019	LU1896304331
163	Telefónica SA	EUR 7.50	23/04/2019	500,000	2	EUR 0.22	22/01/2019	LU1896304414
164	Telefónica SA	EUR 8.00	23/04/2019	500,000	2	EUR 0.10	22/01/2019	LU1896304505
165	Telefónica SA	EUR 7.00	17/05/2019	500,000	2	EUR 0.41	22/01/2019	LU1896304844
166	Telefónica SA	EUR 7.50	17/05/2019	500,000	2	EUR 0.24	22/01/2019	LU1896304927
167	Telefónica SA	EUR 8.00	17/05/2019	500,000	2	EUR 0.11	22/01/2019	LU1896305064
168	Telefónica SA	EUR 8.00	21/06/2019	500,000	2	EUR 0.13	22/01/2019	LU1896305494
169	Telefónica SA	EUR 8.50	20/09/2019	500,000	2	EUR 0.08	22/01/2019	LU1896305650
170	Telefónica SA	EUR 7.50	20/12/2019	500,000	2	EUR 0.30	22/01/2019	LU1896305734
171	Telefónica SA	EUR 8.00	20/12/2019	500,000	2	EUR 0.18	22/01/2019	LU1896305817
172	Telefónica SA	EUR 8.50	20/12/2019	500,000	2	EUR 0.11	22/01/2019	LU1896305908
173	Telefónica SA	EUR 9.00	20/12/2019	500,000	2	EUR 0.06	22/01/2019	LU1896306039
174	VISCOFAN SA	EUR 50.00	21/06/2019	300,000	10	EUR 0.25	22/01/2019	LU1896306385
175	VISCOFAN SA	EUR 45.00	20/09/2019	300,000	10	EUR 0.56	22/01/2019	LU1896306468
176	VISCOFAN SA	EUR 50.00	20/09/2019	300,000	10	EUR 0.33	22/01/2019	LU1896306542
177	VISCOFAN SA	EUR 45.00	20/12/2019	300,000	10	EUR 0.63	22/01/2019	LU1896306898
178	VISCOFAN SA	EUR 50.00	20/12/2019	300,000	10	EUR 0.40	22/01/2019	LU1896306971
179	VOLKSWAGEN AG-PREF	EUR 140.00	20/09/2019	300,000	20	EUR 0.79	22/01/2019	LU1896307276
180	VOLKSWAGEN AG-PREF	EUR 160.00	20/09/2019	300,000	20	EUR 0.39	22/01/2019	LU1896307359
181	VOLKSWAGEN AG-PREF	EUR 140.00	20/12/2019	300,000	20	EUR 0.88	22/01/2019	LU1896307516
182	VOLKSWAGEN AG-PREF	EUR 180.00	20/12/2019	300,000	20	EUR 0.25	22/01/2019	LU1896307607

## APPLICABLE FINAL TERMS

Dated 21/01/2019

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 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 and 4 January 2019 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change (s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and on the website of the Issuers ([www.sgbolsa.es](http://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](http://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
1	2,000,000
2	2,000,000
3	2,000,000
4	2,000,000
5	2,000,000
6	2,000,000
7	2,000,000
8	2,000,000
9	2,000,000
10	2,000,000
11	2,000,000
12	2,000,000
13	2,000,000

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

Issue	Issue Price
1	EUR 0.86
2	EUR 0.47
3	EUR 0.19
4	EUR 0.05
5	EUR 0.48
6	EUR 0.21
7	EUR 0.06
8	EUR 0.89
9	EUR 0.92
10	EUR 0.95
11	EUR 0.61
12	EUR 0.36
13	EUR 0.19

5. **Issue Date:** 22/01/2019

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

7. **Exercise Period (American Style Warrants)** **Exercise Period** means any Business Day between the Issue Date (included) and the Expiration Date (excluded)

Expiration Date means in respect of each Issue of Warrants:

Issue	Expiration Date
1	23/04/2019
2	23/04/2019
3	23/04/2019
4	23/04/2019
5	17/05/2019
6	17/05/2019
7	17/05/2019

Issue	Expiration Date
8	21/06/2019
9	20/09/2019
10	20/12/2019
11	20/12/2019
12	20/12/2019
13	20/12/2019

8. (i) **Settlement Date:** Two Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. (i) **Status of Warrants:** Unsecured
- (ii) **Type of Warrants:** American
- The Warrants are Call Warrants
- The Warrants are Formula-Linked Warrants
- (iii) **Type of Structured Warrants:** The Warrants are Index Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Index Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
11. **Reference of the Product:** 3.1.1 "Base Product", as described in the Additional Terms and Conditions relating to Formulae.

#### 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
1	1,000
2	1,000
3	1,000
4	1,000
5	1,000
6	1,000
7	1,000
8	1,000
9	1,000
10	1,000
11	1,000
12	1,000
13	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 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:
- Final Settlement Price = Product Formula(T)
- Where :
- Product Formula(T) = S(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:** Not applicable
- 23. Trigger early settlement at the option of the Issuer:** Not applicable
- 24. Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph (*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:**

Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	EUR 8,000.00
2	EUR 8,500.00
3	EUR 9,000.00
4	EUR 9,500.00
5	EUR 8,500.00
6	EUR 9,000.00
7	EUR 9,500.00
8	EUR 8,000.00
9	EUR 8,000.00
10	EUR 8,000.00
11	EUR 8,500.00
12	EUR 9,000.00
13	EUR 9,500.00

**(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	Web Site
1	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
2	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
3	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
4	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
5	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
6	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
7	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
8	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
9	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
10	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
11	IBEX 35 Index	IBEX	Sociedad de	Madrid Stock	www.bmerv.es



Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
			Bolsas, S.A.	Exchange	
12	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
13	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 or screen page 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(T)** means the relevant Expiration Date for each Issue of Warrants
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
- S(T)** means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Closing Price with option "Daily Settlement Price" being applicable, as defined in the Additional Terms and Conditions for Index Linked Warrants.

## 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:** 16/01/2019

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

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is above the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the level of the relevant Underlying minus the relevant Exercise Price, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

## 6. OPERATIONAL INFORMATION

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

- **ISIN code:**

Means in respect of each Issue of Warrants:

Issue	ISIN code
1	LU1896307862
2	LU1896307946
3	LU1896308084
4	LU1896308167
5	LU1896308837
6	LU1896308910
7	LU1896309058
8	LU1896309561
9	LU1896309728
10	LU1896310064
11	LU1896310148
12	LU1896310221
13	LU1896310494

### (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

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

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

### (ii) Total commission concession:

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

### (iii) Non-exempt Offer:

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

### (iv) Individual Consent / Name(s) and

Not applicable

address(es) of any Initial  
Authorised Offeror:

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

Issue
1
2
3
4
5
6
7
8
9
10
11
12
13

- (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](http://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 will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The

<b>the Warrants:</b>	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.
<b>Manner and date in which results of the offer are to be made public:</b>	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.
<b>Whether Issue(s) has/have been reserved for certain countries:</b>	Not applicable
<b>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</b>	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.
<b>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</b>	Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantholders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantholders should also consult the Taxation section in the Base Prospectus
<b>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</b>	None

**9. ADDITIONAL INFORMATION**

<b>Minimum investment in the Warrants:</b>	One (1) Warrant
<b>Minimum trading number:</b>	One (1) Warrant

**10. BENCHMARK REGULATION**

<b>Benchmark:</b>	Applicable
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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
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1	IBEX 35 Index	Sociedad de Bolsas, S.A.
2	IBEX 35 Index	Sociedad de Bolsas, S.A.
3	IBEX 35 Index	Sociedad de Bolsas, S.A.
4	IBEX 35 Index	Sociedad de Bolsas, S.A.
5	IBEX 35 Index	Sociedad de Bolsas, S.A.
6	IBEX 35 Index	Sociedad de Bolsas, S.A.
7	IBEX 35 Index	Sociedad de Bolsas, S.A.
8	IBEX 35 Index	Sociedad de Bolsas, S.A.
9	IBEX 35 Index	Sociedad de Bolsas, S.A.
10	IBEX 35 Index	Sociedad de Bolsas, S.A.
11	IBEX 35 Index	Sociedad de Bolsas, S.A.
12	IBEX 35 Index	Sociedad de Bolsas, S.A.
13	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	<b>Warning</b>	<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 <b>Member States</b>), 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	<b>Consent to the use of the Base Prospectus</b>	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the <b>Programme</b>) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the <b>Base Prospectus</b>) in connection with a resale or placement of warrants issued under the Programme (the <b>Warrants</b>) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the <b>Prospectus Directive</b>) (a <b>Non-exempt Offer</b>) subject to the following conditions:</p> <ul style="list-style-type: none"> <li>- the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the <b>Offer Period</b>);</li> <li>- the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a <b>General Consent</b>) 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 <b>General Authorised Offeror</b>) undertakes to comply with the following obligations: <ul style="list-style-type: none"> <li>(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 <b>Rules</b>) 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;</li> </ul> </li> </ul>



		<p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> <li>(i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or</li> <li>(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</li> <li>(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;</li> </ul> <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</p>
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		<p>has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe 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><b>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.</b></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><b>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</b></p>
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Section B – Issuer and Guarantor						
B.1	Legal and commercial name of the Issuer	SG Issuer (or the <b>Issuer</b> )				
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 2018.				
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the <b>Group</b>) 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"> <li>- French Retail Banking;</li> <li>- International Retail Banking, Financial Services and Insurance; and</li> <li>- Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <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)
		<b>Total Revenue</b>	29,760	92,353	54,641	90,991
		<b>Profit before tax</b>	148	105	21	525
		<b>Profit for the financial period/year</b>	126	78	17	373
		<b>Total Assets</b>	49,149,860	48,026,909	52,864,508	53,309,975

	<b>Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.
	<b>Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information</b>	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2018.
<b>B.13</b>	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency</b>	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>B.14</b>	<b>Statement as to whether the Issuer is dependent upon other entities within the group</b>	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>B.15</b>	<b>Description of the Issuer's principal activities</b>	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>B.16</b>	<b>To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description</b>	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>of the nature of such control</b>	
<b>B.18</b>	<b>Nature and scope of the guarantee</b>	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the <b>Guarantor</b>) pursuant to the guarantee made as of 4 July 2018 (the <b>Guarantee</b>). 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>B.19</b>	<b>Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee</b>	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:
<b>B.19 / B.1</b>	<b>Legal and commercial name of the Guarantor</b>	Société Générale (or the <b>Guarantor</b> )
<b>B.19 / B.2</b>	<b>Domicile, legal form, legislation and country of incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
<b>B.19 / B.4b</b>	<b>Known trends affecting the Guarantor and the industries in which it operates</b>	<p>Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2018, and in its updated version filed on 7 May 2018.</p> <p>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> <li>- renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the monetary union, for example in the run-up to elections in a context of rising eurosceptic political forces;</li> <li>- fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example);</li> <li>- a sudden rise in interest rates and markets volatility (bonds, equities and commodities), which could be triggered by inflationary fears, trade tensions or poor communication from main central banks when changing their monetary policy stance;</li> </ul>

		<p>- a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressures on the Chinese currency and, by contagion, on other emerging market currencies, as well as a fall in commodity prices;</p> <p>- worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. Further tensions between western countries and Russia could lead to stepping up of sanctions on the latter. - socio-political tensions in some countries dependent on oil and gas revenues and needing to adapt to reversal in commodities prices.</p> <p>From a regulatory perspective, H1 2018 was marked in particular by the European legislative process around CRR2/CRD5, therefore the review of the capital adequacy directive and the CRR regulation. This is expected to continue in H2 and include the subjects MREL (Minimum Required Eligible Liabilities) and TLAC (Total Loss Absorbing Capacity). However, the transposition into European law of the agreement finalising the Basel III reforms is not yet on the agenda as regards European legislative institutions: an impact study is to be launched by the EBA and will serve to draft the future CRR3 regulation. Other current subjects concern notably the review of the systemic capital buffer for systemically important banks, the ECB's expectations in terms of provisioning the stock of non-performing loans and the review of the regime for investment firms in Europe.</p>																									
<b>B.19 / B.5</b>	<b>Description of the Guarantor's group and the Guarantor's position within the group</b>	<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"> <li>• French Retail Banking;</li> <li>• International Retail Banking, Financial Services and Insurance; and</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>The Guarantor is the parent company of the Group.</p>																									
<b>B.19 / B.9</b>	<b>Figure of profit forecast or estimate of the Guarantor</b>	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																									
<b>B.19 / B.10</b>	<b>Nature of any qualifications in the audit report on the historical financial information</b>	Not applicable. The audit report does not include any qualification.																									
<b>B.19 / B.12</b>	<b>Selected historical key financial information regarding the Guarantor</b>	<table border="1"> <thead> <tr> <th></th> <th><b>Nine Months 30.09.2018 (unaudited)</b></th> <th><b>Year 31.12.2017 (audited)</b></th> <th><b>Nine Months 30.09.2017 (unaudited)</b></th> <th><b>Year 31.12.2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td><b>Results (in millions of euros)</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>19,278</td> <td>23,954</td> <td>17,631</td> <td>25,298</td> </tr> <tr> <td>Operating income</td> <td>5,163</td> <td>4,767</td> <td>3,937</td> <td>6,390</td> </tr> <tr> <td>Underlying Group Net income (1)</td> <td>3,721</td> <td>4,491</td> <td>3,616</td> <td>4,145</td> </tr> </tbody> </table>		<b>Nine Months 30.09.2018 (unaudited)</b>	<b>Year 31.12.2017 (audited)</b>	<b>Nine Months 30.09.2017 (unaudited)</b>	<b>Year 31.12.2016 (audited)</b>	<b>Results (in millions of euros)</b>					Net Banking Income	19,278	23,954	17,631	25,298	Operating income	5,163	4,767	3,937	6,390	Underlying Group Net income (1)	3,721	4,491	3,616	4,145
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		Reported Group Net income	3,240	2,806	2,737	3,874
		<i>French retail Banking</i>	955	1,010	1,021	1,486
		<i>International Retail Banking &amp; Financial Services</i>	1,502	1,975	1,489	1,631
		<i>Global Banking and Investor Solutions</i>	1,018	1,566	1,219	1,803
		<i>Corporate Centre</i>	(235)	(1,745)	(992)	(1,046)
		<i>Core Businesses</i>	3,475	4,551	3,729	4,920
		Net cost of risk	(642)	(1,349)	(880)	(2,091)
		Underlying ROTE ** (1)	11.0%	9.6%	10.4%	9.3%
		Tier 1 Ratio **	13.7%	13.8%	14.3%	14.5%
		<b>Activity (in billions of euros)</b>				
		Total assets and liabilities	1,303.9	1,275.1	1,338.7	1,354.4
		Customer loans at amortised costs	433.9*	425.2	412.2	426.5
		Customer deposits	411.4*	410.6	396.7	421.0
		<b>Equity (in billions of euros)</b>				
		Shareholders' equity, Group Share	60.6	59.4	60.3	62.0
		Non-controlling interests	4.6	4.7	4.5	3.7
		<b>Cash flow statements (in millions of euros)</b>				
		Net inflow (outflow) in cash and cash equivalent	N/A	18,023	N/A	18,442
		<p>* The Group signed an agreement for the disposal of Euro Bank on November 5th, 2018. This entity's contributions to the Group's balance sheet include primarily EUR 2,797 million of customer loans, EUR 938 million of amounts due to banks and EUR 1,675 million of customer deposits. No unrealised loss is to be provisioned in the income statement as at September 30th, 2018.</p> <p>** These financial ratios are neither audited nor subjected to a limited review.</p> <p>(1) Adjusted for non-economic items (in Q3 17 and 9M 17), exceptional items and linearisation of IFRIC 21.</p> <p>As of 1/1/2018, the impact of the implementation of IFRS 9 amounts to -14 basis points on the fully-loaded Common Equity Tier 1 and to - 945 M EUR on Shareholders' equity, Group share.</p>				
	<b>Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Guarantor since 31 December 2017.				

	<b>Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information</b>	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2018.
<b>B.19 / B.13</b>	<b>Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency</b>	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>B.19 / B.14</b>	<b>Statement as to whether the Guarantor is dependent upon other entities within the group</b>	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>B.19 / B.15</b>	<b>Description of the Guarantor's principal activities</b>	See Element B.19 / B.5 above.
<b>B.19 / B.16</b>	<b>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</b>	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.



Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to indices (<b>Index Linked Warrants</b>).</p> <p><b>Clearing System(s):</b> Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (<b>Iberclear</b>) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p><b>ISIN code:</b> 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 <b>Permitted Transferee</b> 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><b>Rights attached to the securities:</b></p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a <b>Warrantholder</b>) 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"> <li>- the Issuer fails to pay or to perform its other obligations under the Warrants;</li> <li>- the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or</li> <li>- there are insolvency or bankruptcy proceeding(s) affecting the Issuer</li> </ul> <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><b>Waiver of Set-off rights</b></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><b>Governing law</b></p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any</p>

		<p>other competent court.</p> <p><b>Ranking</b></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><b>Limitations to rights attached to the securities:</b></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 Warrantheolders;</p> <ul style="list-style-type: none"> <li>- 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 Warrantheolders the choice to settle their Warrants early on the basis of the market value of these Warrants;</li> <li>- 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</li> <li>- in the case of a payment default by the Issuer, Warrantheolders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount.</li> </ul> <p><b>Taxation</b></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 Warrantheolder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p><b>Tax Jurisdiction</b> 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><b>Whether the securities offered are or will be the object of an application for admission to trading, with</b></p>	<p>Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>

	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)	The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument.
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash ( <b>Cash Settled Warrants</b> ) in an amount equal to the Cash Settlement Amount. The <b>Cash Settlement Amount</b> is an amount equal to the excess of (converted if necessary on the basis of the <b>Conversion Rate</b> ) the Final Settlement Price over the Exercise Price, then divided by the Parity. where <b>Final Settlement Price</b> is Product Formula (T) <b>Product Formula(T) = S(T)</b> <b>Exercise Price</b> is specified in the Issue Specific Information Table for each Issue of Warrants below; <b>Parity</b> is specified in the Issue Specific Information Table for each Issue of Warrants below; <b>S(T)</b> means the Closing Price as of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below. <b>Closing Price</b> means the official settlement level (however described under the rules of the relevant related exchange or its relevant clearing house) of the relevant Index published by the relevant related exchange or its relevant clearing house and adjusted (if applicable) in accordance with the terms and conditions of the Warrants with “Daily Settlement Price” being applicable. <b>Daily Settlement Price</b> means (a) the official closing level of the index on a day (t) as published and announced by the Index Sponsor or, (b) where such day (t) falls on the last day of quotation of the principal futures contract on the index maturing in the month of such day (t), the official settlement price of the principal futures contract on the Index on such day (t). <b>Conversion Rate</b> means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed

		is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.																																																																																				
<b>C.19</b>	<b>Exercise price or final reference price of the underlying</b>	See Element C.18 above.																																																																																				
<b>C.20</b>	<b>Type of the underlying and where the information on the underlying can be found</b>	<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>1</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>2</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>3</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>4</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>5</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>6</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>7</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>8</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>9</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>10</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>11</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>12</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>13</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	1	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	2	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	3	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	4	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	5	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	6	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	7	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	8	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	9	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	10	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	11	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	12	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	13	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
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## Section D – Risks

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

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.

Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantholder 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.

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.

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.

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.

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 Warrantholders.

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.

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.

During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The regulation and reform of “benchmarks” may adversely affect the value of Warrants linked to or referencing such “benchmarks”.

**The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.**

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><b>Issue Price:</b> See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p><b>Public Offer Jurisdiction(s):</b> Spain</p> <p><b>Offer Period:</b> From the Issue Date to the date on which the Warrants are delisted.</p> <p><b>Offer Price:</b> The Warrants will be offered at a price which will be determined by Société Générale (the <b>Dealer</b>) 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 <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</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	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	IBEX 35 Index	EUR 8,000.00	23/04/2019	2,000,000	1,000	EUR 0.86	22/01/2019	LU1896307862
2	IBEX 35 Index	EUR 8,500.00	23/04/2019	2,000,000	1,000	EUR 0.47	22/01/2019	LU1896307946
3	IBEX 35 Index	EUR 9,000.00	23/04/2019	2,000,000	1,000	EUR 0.19	22/01/2019	LU1896308084
4	IBEX 35 Index	EUR 9,500.00	23/04/2019	2,000,000	1,000	EUR 0.05	22/01/2019	LU1896308167
5	IBEX 35 Index	EUR 8,500.00	17/05/2019	2,000,000	1,000	EUR 0.48	22/01/2019	LU1896308837
6	IBEX 35 Index	EUR 9,000.00	17/05/2019	2,000,000	1,000	EUR 0.21	22/01/2019	LU1896308910
7	IBEX 35 Index	EUR 9,500.00	17/05/2019	2,000,000	1,000	EUR 0.06	22/01/2019	LU1896309058
8	IBEX 35 Index	EUR 8,000.00	21/06/2019	2,000,000	1,000	EUR 0.89	22/01/2019	LU1896309561
9	IBEX 35 Index	EUR 8,000.00	20/09/2019	2,000,000	1,000	EUR 0.92	22/01/2019	LU1896309728
10	IBEX 35 Index	EUR 8,000.00	20/12/2019	2,000,000	1,000	EUR 0.95	22/01/2019	LU1896310064
11	IBEX 35 Index	EUR 8,500.00	20/12/2019	2,000,000	1,000	EUR 0.61	22/01/2019	LU1896310148
12	IBEX 35 Index	EUR 9,000.00	20/12/2019	2,000,000	1,000	EUR 0.36	22/01/2019	LU1896310221
13	IBEX 35 Index	EUR 9,500.00	20/12/2019	2,000,000	1,000	EUR 0.19	22/01/2019	LU1896310494

## 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	<b>Advertencia</b>	<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 <b>Estados Miembros</b>), 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	<b>Consentimiento para el uso del Folleto Base</b>	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el <b>Programa</b>), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el <b>Folleto Base</b>) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los <b>Warrants</b>) 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 <b>Directiva de Folletos</b>) (una <b>Oferta No Exenta</b>) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> <li>- 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 <b>Periodo de la Oferta</b>);</li> <li>- el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (<b>Consentimiento General</b>) 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 <b>Oferente Autorizado General</b>) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> <li>(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 “<b>Normas</b>”) 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 aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su</li> </ul> </li> </ul>

		<p>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"> <li>(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</li> <li>(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</li> <li>(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;</li> </ul> <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 cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
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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 Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(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 Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

**Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a 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 España.

**La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice**

		<b>la oferta.</b>
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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 2018.				
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Société Générale (el <b>Grupo</b>) 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"> <li>• Banca Minorista en Francia;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores.</li> </ul> <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 período/ejercicio financiero		126	78	17	373
	Total Activos		49.149.860	48.026.909	52.864.508	53.309.975

	<b>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</b>	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2017.
	<b>Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores</b>	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>B.13</b>	<b>Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor</b>	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.
<b>B.14</b>	<b>Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo</b>	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>B.15</b>	<b>Descripción de las principales actividades del Emisor</b>	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.

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 <b>Garante</b>), de conformidad con la garantía de fecha 4 de julio de 2018 (la <b>Garantía</b>).</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 <b>Garante</b> )
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.4	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad mencionados en el capítulo 4 del Documento de Registro presentado el 8 de marzo de 2018 y en su versión actualizada presentada el 7 de mayo de 2018.</p> <p>En un contexto de reafirmación del crecimiento mundial, varios riesgos siguen pesando sobre las perspectivas económicas mundiales: los riesgos de nuevas tensiones financieras en</p>



		<p>Europa, los riesgos de nuevas turbulencias (financieras, sociales y políticas) en las economías emergentes, las incertidumbres relacionadas con las medidas no convencionales de política monetaria aplicadas en las principales economías desarrolladas, el aumento de los riesgos terroristas y de las tensiones geopolíticas y proteccionistas. Más concretamente, el Grupo podría verse afectado por:</p> <ul style="list-style-type: none"> <li>- la reanudación de las tensiones financieras en la zona euro como consecuencia del retorno de las dudas sobre la integridad de la unión monetaria, por ejemplo, en vísperas de las elecciones en un contexto de aumento de las fuerzas políticas euroescépticas;</li> <li>- temores sobre un posible endurecimiento de las barreras comerciales internacionales, en particular en las grandes economías desarrolladas (Estados Unidos o, en el contexto de Brexit, Reino Unido, por ejemplo);</li> <li>- un aumento repentino de los tipos de interés y de la volatilidad de los mercados (renta fija, renta variable y materias primas), que podría desencadenarse por temores inflacionistas, tensiones comerciales o falta de comunicación por parte de los principales bancos centrales al cambiar la orientación de su política monetaria;</li> <li>- una fuerte desaceleración de la actividad económica en China, que provoque la fuga de capitales del país, presiones para la depreciación sobre la moneda china y, por contagio, sobre otras monedas de mercados emergentes, así como una caída de los precios de las materias primas;</li> <li>- el empeoramiento de las tensiones geopolíticas en Oriente Próximo, el Mar de China Meridional, Corea del Norte o Ucrania. El aumento de las tensiones entre los países occidentales y Rusia podría dar lugar a un aumento de las sanciones contra este último país.</li> <li>- tensiones sociopolíticas en algunos países que dependen de los ingresos del petróleo y del gas y que necesitan adaptarse al cambio de los precios de las materias primas.</li> </ul> <p>Desde una perspectiva regulatoria, el primer semestre de 2018 estuvo marcado, en particular, por el proceso legislativo europeo en torno a la CRR2/CRD5 y, por tanto, por la revisión de la directiva de adecuación del capital y el reglamento CRR. Se espera que esto continúe en el segundo semestre e incluya los temas MREL (Mínimo Requerido de Pasivos Elegibles) y TLAC (Capacidad Total de Absorción de Pérdidas). Sin embargo, la transposición al Derecho europeo del acuerdo por el que se concluyen las reformas de Basilea III no figura todavía en el orden del día de las instituciones legislativas europeas: la ABE pondrá en marcha un estudio de impacto que servirá para elaborar el futuro Reglamento CRR3. Otros temas de actualidad se refieren, en particular, a la revisión del colchón sistémico de capital para los bancos de importancia sistémica, a las expectativas del BCE en cuanto a la provisión del saldo de los préstamos de dudoso cobro y a la revisión del régimen de las empresas de inversión en Europa.</p>
<b>B.19 / B.5</b>	<b>Descripción del grupo del Garante y posición del Garante dentro del grupo</b>	<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"> <li>• Banca Minorista en Francia;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores.</li> </ul> <p>El Garante es la sociedad matriz del Grupo.</p>
<b>B.19 / B.9</b>	<b>Previsiones o estimaciones de beneficios del Emisor</b>	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
<b>B.19 / B.10</b>	<b>Naturaleza de</b>	No aplicable. El informe de auditoría no contiene salvedad alguna.

	<b>cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores</b>					
<b>B.19 / B.12</b>	<b>Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores</b>		<b>Nueve meses 30.09.2018 (no auditado)</b>	<b>Año 31.12.2017 (auditado)</b>	<b>Nueve meses 30.09.2017 (no auditado)</b>	<b>Año 31.12.2016 (auditado)</b>
	<b>Resultados (en millones de EUR)</b>					
	Ingresos netos de actividades bancarias	19.278	23.954	17.631	25.298	
	Ingresos de explotación	5.163	4.767	3.937	6.390	
	Ingresos netos subyacentes del grupo (1)	3.721	4.491	3.616	4.145	
	Ingresos netos declarados del grupo	3.240	2.806	2.737	3.874	
	<i>Banca minorista francesa</i>	955	1.010	1.021	1.486	
	<i>Banca minorista y servicios financieros internacionales</i>	1.502	1.975	1.489	1.631	
	<i>Banca global y soluciones a inversores</i>	1.018	1.566	1.219	1.803	
	<i>Centro de Empresa</i>	(235)	(1.745)	(992)	(1.046)	
	<i>Líneas de negocio principales</i>	3.475	4.551	3.729	4.920	
	Costo neto del riesgo	(642)	(1.349)	(880)	(2.091)	
	ROTE subyacente ** (1)	11,0%	9,6%	10,4%	9,3%	
	Coefficiente de capital de nivel 1 (Tier 1) **	13,7%	13,8%	14,3%	14,5%	
	<b>Actividad (en miles de millones de EUR)</b>					
	Activos y pasivos totales	1.303,9	1.275,1	1.338,7	1.354,4	
	Préstamos a clientes a coste amortizado	433,9*	425,2	412,2	426,5	
	Depósitos de clientes	411,4*	410,6	396,7	421,0	
	<b>Fondos propios (en miles de millones de euros)</b>					
	Fondos propios, recursos propios del Grupo	60,6	59,4	60,3	62,0	
	Participaciones minoritarias	4,6	4,7	4,5	3,7	
	<b>Estados de flujo de caja (en miles de millones de euros)</b>					
	Entradas (salidas) netas de efectivo y equivalente de efectivo	-	18.023	-	18.442	
	* El Grupo firmó un acuerdo para la venta de Euro Bank el 5 de noviembre de 2018. Las contribuciones de la entidad al balance de situación del Grupo incluyen principalmente 2.797 millones de EUR de					

		<p><i>préstamos a clientes, 938 millones de EUR de importes adeudados a bancos y 1.675 millones de EUR de depósitos de clientes. A 30 de septiembre de 2018, no hay pérdidas latentes que deban provisionarse en la cuenta de resultados.</i></p> <p><i>** Estos coeficientes financieros no han sido auditados ni han estado sujetos a una revisión limitada.</i></p> <p><i>(1) Ajustada respecto a partidas excepcionales, no económicas (en el T3 de 2017 y en 9M de 2017) y a la linearización de CNIIF 21.</i></p> <p>A 1 de enero de 2018, el efecto de la adopción de la NIIF 9 asciende a -14 puntos básicos en el capital <i>fully loaded</i> de nivel 1 (<i>tier 1</i>) y a -945 M EUR en los fondos propios de los accionistas del Grupo.</p>
	<b>Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados</b>	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2017.
	<b>Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores</b>	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de septiembre de 2018.
<b>B.19 / B.13</b>	<b>Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante</b>	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia del Garante.
<b>B.19 / B.14</b>	<b>Declaración del Garante sobre su grado de dependencia</b>	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

	<b>con respecto a otras entidades del grupo</b>	respecto a sus sociedades filiales.
<b>B.19 / B.15</b>	<b>Descripción de las principales actividades del Garante</b>	Véase el Elemento B. 19 / B.5 anterior.
<b>B.19 / B.16</b>	<b>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</b>	No aplicable. A su leal saber y entender, Sociétés 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 (<b>Warrants sobre Índices</b>).</p> <p><b>Depositorio Central de Valores:</b> Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (<b>Iberclear</b>) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p><b>Código ISIN:</b> 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 <b>Cesionario Permitido</b> 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><b>Derechos inherentes a los valores:</b></p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un <b>Tenedor de los Warrants</b>) 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"> <li>- el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants</li> <li>- el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o</li> <li>- en caso de procedimiento de insolvencia concursal que afecte al Emisor.</li> </ul> <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><b>Renuncia a los derechos de compensación</b></p> <p>Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.</p> <p><b>Derecho aplicable</b></p>

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 deducciones o retenciones, reciba el importe íntegro vencido y exigible.

		<p>Donde:</p> <p><b>Jurisdicción Tributaria</b> 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>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo 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 efectivo
C.18	C�mo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (<b>Warrants Liquidados en Efectivo</b>) por un importe equivalente al Importe de Liquidaci�n en Efectivo.</p> <p>El <b>Importe de Liquidaci�n en Efectivo</b> es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidaci�n Final y el Precio de Ejercicio, dividido por la Paridad</p>

		<p>donde</p> <p><b>Precio de Liquidación Final</b> es Fórmula del Producto(T)</p> <p><b>Fórmula del Producto(T)</b> = S(T)</p> <p><b>Precio de Ejercicio</b> se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La <b>Paridad</b> con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p><b>S(T)</b> significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p><b>Precio de Cierre</b> significa el precio oficial de liquidación (tal y como se describe en las normas del mercado relacionado de que se trate o su sistema de liquidación correspondiente) del Índice de que se trate publicado por el mercado relacionado correspondiente o su sistema de liquidación, y ajustado (en su caso) de conformidad con los términos y condiciones de los Warrants, siendo aplicable el “Precio de Liquidación Diario”.</p> <p><b>Precio de Liquidación Diario</b> significa (a) el precio oficial de cierre del índice en un día (t) publicado por el Sponsor del Índice, o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el índice que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro sobre el Índice en ese día (t).</p> <p><b>Tipo de Cambio</b> significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, 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 Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>																														
C.19	<b>Precio de ejercicio o precio de referencia final del subyacente</b>	Véase el Elemento C.18 arriba																														
C.20	<b>Clase de subyacente y dónde puede consultarse información sobre el mismo</b>	<p>Los Warrants están ligados a el siguiente índice:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Nombre del índice</th> <th>Página Bloomberg</th> <th>Sponsor del Índice</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Spanish Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>2</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Spanish Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>3</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Spanish Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>4</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Spanish Stock Exchange</td> <td>www.bmerv.es</td> </tr> </tbody> </table>	Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web	1	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	2	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	3	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	4	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
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## Sección D – Riesgos

<b>D.2</b>	<b>Información fundamental sobre los principales riesgos específicos del emisor [y del garante]</b>	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none"><li>• <u>riesgos económicos globales:</u></li></ul> <p>La economía global y los mercados financieros siguen mostrando altos niveles de incertidumbre, que pueden afectar de forma material y adversa al negocio del Grupo, su situación financiera y sus resultados operativos.</p> <p>Los resultados del Grupo pueden resultar afectados por las exposiciones a mercados regionales.</p> <p>El Grupo opera en industrias altamente competitivas, incluyendo en el mercado doméstico.</p> <ul style="list-style-type: none"><li>• <u>riesgos de crédito:</u></li></ul> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none"><li>• <u>riesgo de mercado:</u></li></ul> <p>El deterioro prolongado de los mercados financieros o la reducción de liquidez en dichos mercados podría dificultar la venta de activos o la gestión de las posiciones de mercado y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none"><li>• <u>riesgo operativo:</u></li></ul> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <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 significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados, así como los cambios en el marco regulatorio relativo a los empleados y compensaciones, podría tener un</p>
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		<p>importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> <li>• <u>riesgos estructurales de tipos de interés y de tipo de cambio:</u></li> </ul> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> <li>• <u>riesgo de liquidez:</u></li> </ul> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <ul style="list-style-type: none"> <li>• <u>riesgos en caso de incumplimiento y reputacionales y litigación:</u></li> </ul> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades y costes del Grupo, así como en el ambiente económico y financiero en el que opera.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas.</p> <ul style="list-style-type: none"> <li>• <u>otros riesgos:</u></li> </ul> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <p>La solvencia y la calificación crediticia del Emisor pueden afectar al valor de mercado de sus Warrants.</p> <p>La inminente salida del Reino Unido de la Unión Europea puede afectar adversamente al Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	<b>Advertencia importante para los inversores</b>	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los</p>

	<p>Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por "murallas chinas" (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán 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><b>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su</b></p>
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		<b>inversión.</b>
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Sección E – Oferta		
E.2b	<b>Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos</b>	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Société Générale, incluida la obtención de beneficios.
E.3	<b>Descripción de los términos y condiciones de la oferta</b>	<p><b>Precio de Emisión:</b> Se especifica en la Tabla de Características de la Emisión más adelante</p> <p><b>Jurisdicción(es) de la Oferta Pública:</b> España</p> <p><b>Período de Oferta:</b> A contar desde la Fecha de Emisión hasta la fecha en la que los Warrants dejen de cotizar.</p> <p><b>Precio de Oferta:</b> Los Warrants se ofrecerán a un precio que será determinado por Société Générale (<b>la Entidad Colocadora</b>) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer está dispuesto a vender los Warrants después de tomar en cuenta factores que considere apropiados en relación con la oferta correspondiente, que pueden incluir (sin limitación) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroeconómicas (incluyendo pero no limitado a las situaciones y perspectivas políticas y económicas, las tasas de crecimiento, inflación , las tasas de interés, margen de crédito y tasas de interés diferenciales). El Dealer publicará el precio al que se ofrecen los warrants en <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</p> <p><b>Condiciones a las que está sujeta la oferta:</b> Ninguna</p>
E.4	<b>Descripción de cualesquiera intereses que sean esenciales para la emisión / oferta, incluyendo cualesquiera conflictos de intereses</b>	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 emisión de los Warrants tiene un interés significativo alguno en la oferta.
E.7	<b>Gastos estimados repercutidos al inversor por el Emisor o el oferente</b>	No aplicable. El Emisor y Société Générale no repercuten ningún gasto al inversor.

**TABLA DE CARACTERÍSTICAS DE LA EMISIÓN**

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	lbex 35	EUR 8,000.00	23/04/2019	2,000,000	1,000	EUR 0.86	22/01/2019	LU1896307862
2	lbex 35	EUR 8,500.00	23/04/2019	2,000,000	1,000	EUR 0.47	22/01/2019	LU1896307946
3	lbex 35	EUR 9,000.00	23/04/2019	2,000,000	1,000	EUR 0.19	22/01/2019	LU1896308084
4	lbex 35	EUR 9,500.00	23/04/2019	2,000,000	1,000	EUR 0.05	22/01/2019	LU1896308167
5	lbex 35	EUR 8,500.00	17/05/2019	2,000,000	1,000	EUR 0.48	22/01/2019	LU1896308837
6	lbex 35	EUR 9,000.00	17/05/2019	2,000,000	1,000	EUR 0.21	22/01/2019	LU1896308910
7	lbex 35	EUR 9,500.00	17/05/2019	2,000,000	1,000	EUR 0.06	22/01/2019	LU1896309058
8	lbex 35	EUR 8,000.00	21/06/2019	2,000,000	1,000	EUR 0.89	22/01/2019	LU1896309561
9	lbex 35	EUR 8,000.00	20/09/2019	2,000,000	1,000	EUR 0.92	22/01/2019	LU1896309728
10	lbex 35	EUR 8,000.00	20/12/2019	2,000,000	1,000	EUR 0.95	22/01/2019	LU1896310064
11	lbex 35	EUR 8,500.00	20/12/2019	2,000,000	1,000	EUR 0.61	22/01/2019	LU1896310148
12	lbex 35	EUR 9,000.00	20/12/2019	2,000,000	1,000	EUR 0.36	22/01/2019	LU1896310221
13	lbex 35	EUR 9,500.00	20/12/2019	2,000,000	1,000	EUR 0.19	22/01/2019	LU1896310494

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